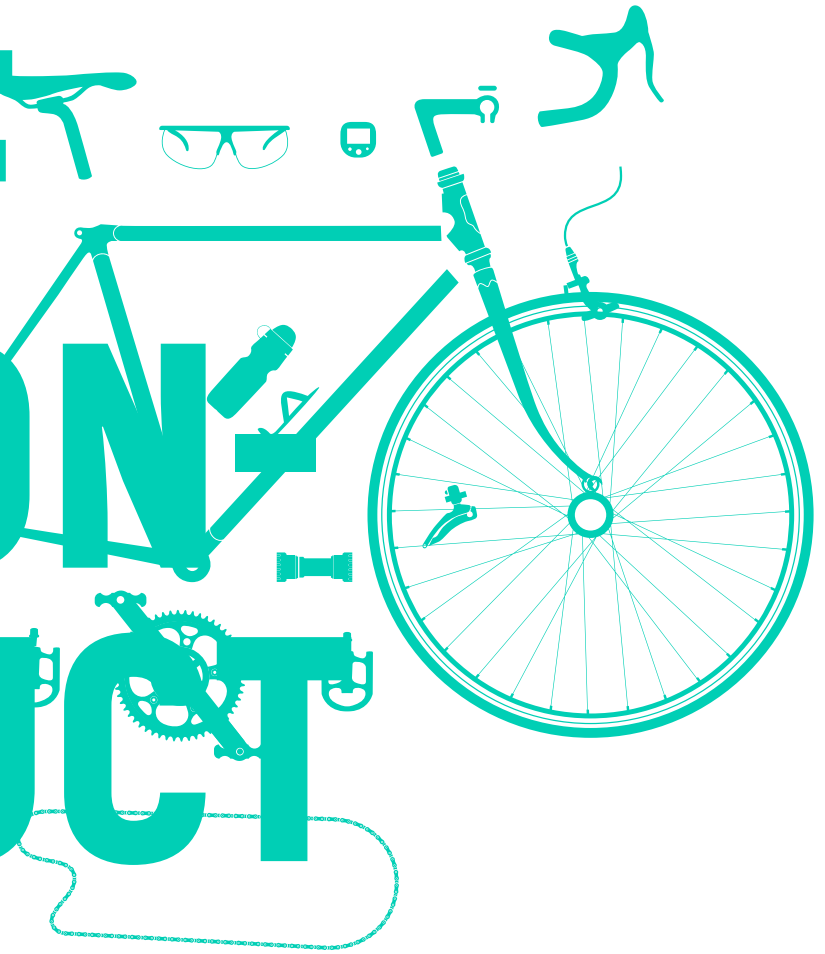


# CODE OF CONDUCT



**ACCELL  
GROUP**



# CODE OF CONDUCT TABLE OF CONTENTS

<b>1. RIGHT ON TRACK</b>	<b>7</b>
1.1 Accell's Code of Conduct	8
1.2 About our Code of Conduct	10
<b>2. OUR BUSINESS CONDUCT AND ETHICS</b>	<b>14</b>
2.1 Free market competition and pricing	16
2.2 Quality, health and safety	17
2.3 Environment and sustainability	18
2.4 Accountability in the supply chain	20
2.5 No facilitation of tax evasion	22
2.6 Preventing money laundering	23
2.7 Trade sanctions & embargoes	26
2.8 Protecting human rights	28
2.9 Right of organization	29
2.10 Child labor and forced labor	31
<b>3. PERSONAL CONDUCT</b>	<b>32</b>
3.1 Undesirable behavior	34
3.2 Conflicts of interests	35
3.3 Personal relationships	36
3.4 Outside employment or business activities	38
3.5 Business integrity	40
3.6 Accounting and recording	42
3.7 Gifts, entertainment and lodging	46
<b>4 COMPANY ASSETS, INSIDER TRADING, PRIVACY AND COMMUNICATION</b>	<b>48</b>
4.1 Care and proper use	50
4.2 Intellectual property	52
4.3 Insider trading and protecting confidential information	54
4.4 Financial integrity	55
4.5 Data protection, personal data, third parties	58
4.6 Communication	60
4.7 Contact with Government, Regulators & Non-Governmental Organizations (NGOs)	61
4.8 Cyber ethics	62
<b>5. ASSISTANCE AND REPORTING</b>	<b>64</b>
5.1 Take direct action	66
5.2 Consult your manager	67
5.3 Decision tree	69
5.4 How to ask for advice and/or to report	70
5.5 Our helpline	71
5.6 Disciplinary measures	73
5.7 Some final thoughts	74

# RIGHT ON TRACK

01/

Welcome to our Code of Conduct which is specifically written for our employees, managers, directors and Board members.

Having a strong set of values that respect people, society and the planet has always been at the heart of Accell and will continue to be critical to building our purpose-led company.

Our license to operate and our ability to compete successfully are dependent on each and everyone of us living the same values.

In this volatile world we face numerous challenges in doing so. Many of the countries we operate in rank poorly in global corruption or diversity rankings. Also the digital world increasingly presents us with new considerations for managing cyber and data security and how our company and our brands show up in this connected social media world. The accelerated pace of change and the greater speed with which we must operate often intensifies these challenges as well.

The Accell Code of Conduct is one of the ways we put Accell's values into practice. It is built around the recognition that everything we do in connection with our work at Accell will be and should be measured against the highest possible standards of ethical business conduct. The success and reputation of our company depends on our behavior and good business conduct.

While doing our work we are all confronted with difficult choices or dilemmas. At such moments our Code serves as a guide for good business conduct. Being a company living up to its purpose and its values means that all of us must take responsibility to act in line with the Code.

Whenever you or your team members face dilemmas, or are in doubt what to do, we ask everyone to speak up and discuss with their respective managers or colleagues what are the right steps to take. You can also raise your concern anonymously via the website [speakup.accell-group.com](https://speakup.accell-group.com) or call our Accell Speak Up line.

**Thanks for representing our Code of Conduct.  
It matters!**

**Ton Anbeek**  
CEO Accell Group

The Accell Code of Conduct (the “Code”) sets out the values that guide us as we work to fulfill our ambitions in the company. It applies equally to all our activities on behalf of Accell worldwide.

The Code is an expression of who we are and how we work together, and how we want to be perceived by our customers, dealers, partners, shareholders and other stakeholders. It is not a theoretical exercise; we really put the Code into daily practice. We are all expected to act in accordance with the content and spirit of the Code, and to comply with all company policies and all applicable local and international laws and regulations. Whenever we encounter an ethical or legal dilemma, we resolve it in line with the Code.

The Code formulates the minimum requirements for our behavior on behalf of Accell. Additional local rules of business conduct or ethical behavior may be made by local management whenever necessary, as long as such rules are consistent with our values, our reputation, and the contents of the Code. We are all expected to uphold the integrity of the Code.

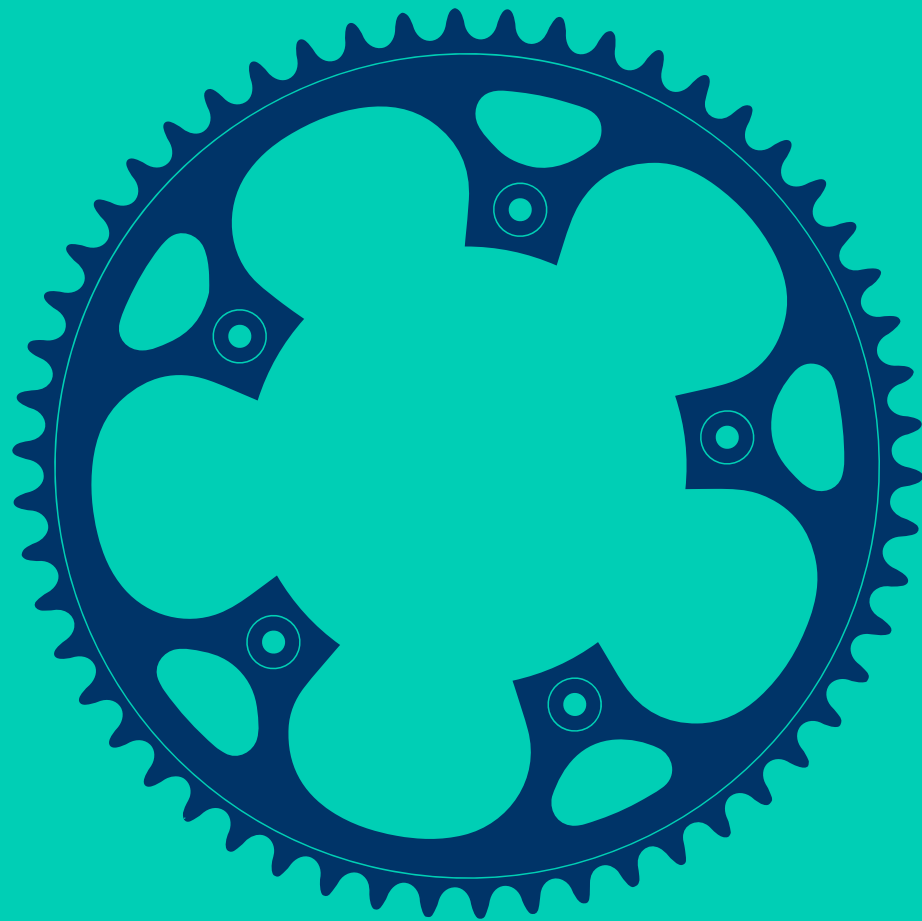
**‘WE REALLY PUT THE CODE INTO DAILY PRACTICE.’**

**ABOUT  
OUR CODE  
OF  
CONDUCT**

Since speaking-up is considered an essential part of living the Code, Accell has a Whistleblower Policy in place to safeguard your security and anonymity. Should you wish to collect advice in advance, you can also confidentially contact one of our Compliance Officers.

If we fail to comply with or even willfully breach the Code, Accell retains the right to take disciplinary action, up to and including termination of employment. Accell will not retaliate against – or tolerate anyone else's retaliation against – someone who makes a good-faith report regarding an actual or suspected violation of the Code, company policies or laws, even if a reported suspected violation ultimately turns out not to be a violation of the Code.

Accell is committed to providing a diverse and inclusive work environment in which ethics, integrity, and trustworthiness are accepted and shared, not just among ourselves but with all our stakeholders, including the communities in which we operate and work. We support the aim of the International Labor Organization (ILO) to arrive at universally accepted labor standards and have therefore adopted internal procedures and guidelines with respect to the topics discussed below. Purchasing and Operations management are responsible for ensuring that our standards are known to key suppliers, contractors, and distributors.



**ACCELL IS COMMITTED TO PROVIDING A DIVERSE AND INCLUSIVE WORK ENVIRONMENT IN WHICH ETHICS, INTEGRITY, AND TRUSTWORTHINESS ARE ACCEPTED AND SHARED, NOT JUST AMONG OURSELVES BUT WITH ALL OUR STAKEHOLDERS, INCLUDING THE COMMUNITIES IN WHICH WE OPERATE AND WORK.**



At Accell, we are totally committed to our dealers, suppliers , shareholders and other stakeholders. Therefore it is of the utmost importance for us to treat our stakeholders in an ethical, fair and lawful manner. This is reflected in the following statements.

# OUR BUSINESS CONDUCT AND ETHICS

02/



Accell supports the principles of free enterprise and fair competition. Accell competes in the market, but in a lawful and ethical way. We must abide by applicable antitrust laws wherever we conduct business.

Accell supports the principles of free enterprise and fair competition. Accell competes in the market, but in a lawful and ethical way. We must abide by applicable antitrust laws wherever we conduct business. Failure to comply with these laws may have serious consequences for those involved and for our company. To assist us, Accell has strict policies that ensure our operations around the world are in full compliance with all applicable competition laws. We are also encouraged to seek timely advice from the Legal Department if we have any questions

**'ACCELL  
COMPETES IN  
THE MARKET,  
BUT IN A  
LAWFUL AND  
ETHICAL WAY.'**

or concerns relating to competition laws or if we have any doubt whether or not competition laws apply. In compliance with competition laws, we shall never agree with competitors to limit competition in any way. Any and all arrangements shall be at arm's length.

In our conversation with our retailers, we will always discuss the recommended retail price, but not enforce it on the retailer, as this price protects both our brand image and the consumer.

Our consumers love our brands because they represent quality. We apply high standards of quality, health and safety in our factories and sites. Similarly, we make sure that these standards apply to our products and services wherever we market and sell them.

## QUALITY, HEALTH AND SAFETY

In the bicycle industry, the quality and safety standard of the products is extremely important because unsafe products can cause bodily injury and substantial (financial) claims. At Accell we are committed to providing our consumers with high quality products, manufactured with high levels of safety. We welcome any questions or feedback from our consumers on the subject of quality, health and safety.

Accell is dedicated to providing safe and healthy working conditions and promoting good health for all its employees. This is why health and safety programs, rules, and regulations have been put in place at all our sites. It is our responsibility to comply with these health and safety rules and regulations. Accell will provide ready access to clean toilet facilities, potable water, and sanitary food preparation and storage facilities. Worker dormitories provided by Accell or a related third party are to be clean and safe and will be equipped with emergency exits, adequate heating and ventilation, and reasonable personal space.

**AS A COMPANY, WE PROTECT THE ENVIRONMENT BY PREVENTING OR MINIMIZING THE ENVIRONMENTAL IMPACT OF OUR ACTIVITIES AND PRODUCTS BY FOLLOWING APPROPRIATE DESIGN, MANUFACTURING, DISTRIBUTION, AND DISPOSAL PRACTICES. VARIOUS ENVIRONMENTAL LAWS, STANDARDS, REQUIREMENTS, AND POLICIES APPLY TO OUR WORLDWIDE BUSINESS OPERATIONS. WE HAVE A RESPONSIBILITY TO UNDERSTAND AND FOLLOW THESE REQUIREMENTS.**

As we deal with all of our business partners openly and fairly, and without discrimination, we hold our business partners accountable to apply the same standards, laws and regulations throughout the supply chain. To keep a close watch, we audit our suppliers on a regular base and when we believe or notice that business is not being done fairly, we discuss this openly with them. With respect to our suppliers, we maintain international health and safety standards, and applicable laws and regulations through the Accell Supplier Code of Conduct. We will help Suppliers and - if necessary - enforce the Supplier Code of Conduct with all suppliers and, where necessary, help suppliers to implement the Code, and engage with them to collectively help improve quality, health and safety, as well as labor conditions, in our global supply chain. In case of non-compliance with the Supplier Code of Conduct, Accell will apply the key principle of “Protect, Respect and Remedy” in line with the United Nations Guiding Principles on Business and Human Rights.



# ACCOUNTABILITY IN THE SUPPLY CHAIN

Some businesses seek to evade their responsibility to pay tax by breaking the law. As a result, it is possible that our suppliers or customers may be engaged in tax evasion. Accell will not facilitate this or participate in this in any way, even at the cost of our ongoing commercial relationship with that supplier or retailer. Potential signs of tax evasion could be a deviation from contractual arrangements or asking for payment to be channeled to a different jurisdiction. This may also be a sign of fraud at the supplier or customer. If in doubt, consult with Group Tax before agreeing to any change.

Criminal activity such as money laundering may not always be obvious, so it is important that we work to reduce our exposure and speak up about anything suspicious.

Money laundering is a process whereby funds generated through criminal activity – such as terrorism, drug dealing, tax evasion, human trafficking or fraud – are moved through legitimate businesses in order to hide their criminal origin. We are committed to be conducting business in a way that prevents the use of our business in this manner.

We are vigilant and exercise good judgement when dealing with unusual customer transactions, including requests to make payment to or receive payment from a different

## PREVENTING MONEY LAUNDERING

company than the one Accell is buying from or selling to. We will only conduct business with customers that are willing to provide us with proper information that allows us to determine whether the payments are appropriate.

Our procurement and sales processes are designed to ensure that we comply with all relevant anti-money laundering, financial crime and anti-terrorism laws in the countries where we operate, and these processes must be followed for all purchases of goods and services, and for all sales.

**WE ENCOURAGE ALL  
OF OUR EMPLOYEES  
AND BUSINESS  
PARTNERS TO SPEAK  
UP IN THE EVENT OF  
HUMAN RIGHTS  
VIOLATIONS.**

The European Union (EU) and its member states, the United States of America and the United Nations from time to time impose trade sanctions and embargoes against countries, companies or individuals involved in certain illegal activity, such as drugs and weapons trade, terrorist regimes, civil wars, human rights abuse, natural resource conflicts, or financing of such illegal activity.

Trade sanctions and embargoes isolate such countries, companies and individuals from an economic and trading point of view, which helps to reduce or stop the illegal activity. Doing business with blacklisted countries, companies or individuals under trade sanctions is an offence that can lead to heavy sanctions and a strong adverse effect on our reputation and thus cause harm and damage to our stakeholders.

Accell will monitor and uphold any such trade sanctions and embargoes against countries, companies and individuals. We will screen new suppliers and customers to check whether they are subject to any international trade sanctions, and will take appropriate action if they are. We ask all our employees, especially in Procurement, Supply Chain, Sales and Finance, to be aware of this and to contact Group Legal immediately in case of any doubts or questions.

**TRADE  
SANCTIONS  
AND  
EMBARGOES  
RIGHTS**



Accell is committed to ethical trading, sourcing and procurement, which means that we uphold and live by the fundamental international standards that protect human rights.

We recognize that the supply chain of our production is a sector which might be vulnerable to modern forms of forced labor, particularly due to the global nature of suppliers. Together with our suppliers, Accell's goal is to respect and actively protect human rights. Modern slavery and human rights abuse can take many forms: forced and child labor, sexual exploitation, debt bondage (where victims are forced to work to payoff high debts), domestic servitude and human trafficking (where people are moved across or within countries for purposes of any kind of exploitation).

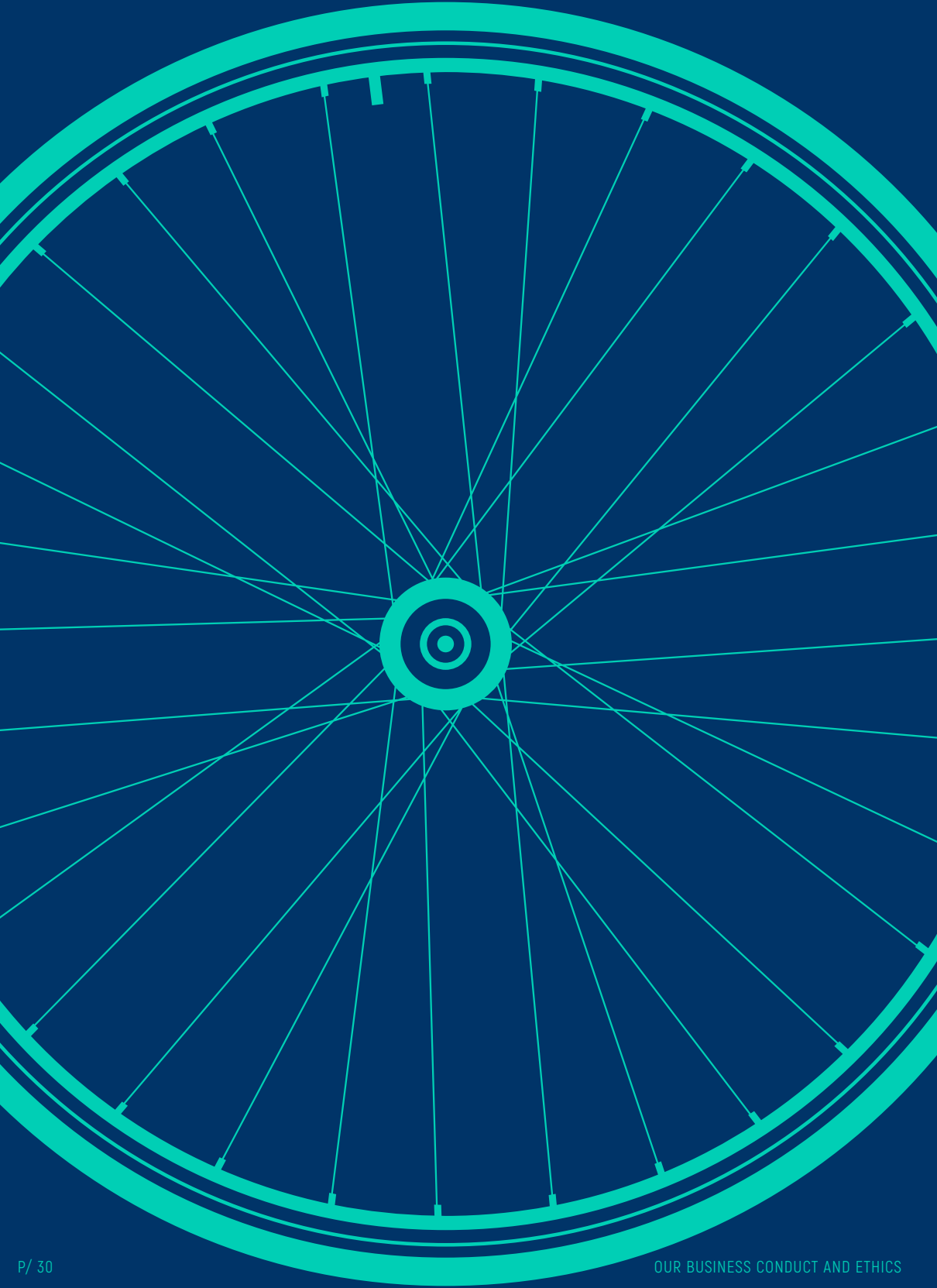
Accell is committed to transparency in its own business and tackling any form of modern slavery or human rights abuse throughout its supply chain, consistent with international human rights and modern anti-slavery standards. We encourage all of our employees and business partners to speak up in the event of human rights violations. We will act fast and consistently should any human rights violations occur in either our own operations or in our supply chain, and will take whatever measures or sanctions necessary in full and open cooperation with local or global authorities.

# WE UPHOLD AND LIVE BY THE FUNDAMENTAL INTERNATIONAL STANDARDS THAT PROTECT HUMAN RIGHTS

Accell recognizes the freedom of employees to establish or join an organization of their choice and will respect this right. We will not make employment subject to the condition that a person must not join a union or must terminate membership in a trade union.

Accell respects the right to be represented by trade unions and other employee organizations. Accell will, whenever applicable, engage in the negotiation process either on its own behalf or through employers' associations. Local rights and codetermination will be fully respected with a view to reaching agreement on the terms and conditions presented by employees.





Child labor refers to a type and intensity of work that hampers a child's access to education, may damage the child's physical and/or psychological health, and may impair their development within their families. It deprives children of their childhood and self-respect.

Accell will under no circumstance use child labor. We will always adhere to the legal minimum age requirements in all countries in which we operate and we will never employ children under the age of 16. If children between the ages of 16 and 18 are employed, we will ensure that this work does not affect or preclude their educational opportunities or obligations, nor jeopardize their health and safety.

We shall under no circumstance make use of forced labor. We will only employ, directly or through others, such as labor agents, people who are working of their own free will. Lodging of deposits is never required and no one shall be deprived of his or her identity papers upon starting to work for Accell. Depending on local law requirements, we are free to terminate employment with Accell upon reasonable notice.

## CHILD LABOR AND FORCED LABOR

# PERSO- NAL CON- DUCT

03/

# In this Code of Conduct, ‘Undesirable Behavior’ is understood to mean:

- Behavior in the workplace that relates to the personal characteristics of an employee and is of such a nature that it affects the dignity and/or physical integrity of that employee, and is perceived to be undesirable by the employee affected by this behavior;
- Sexual intimidation: sexually oriented, direct or indirect communication (through words, gestures or other behavior) that an employee is confronted with at work and is perceived to be undesirable by that employee;
- Aggression, intimidation or violence: behavior whereby an employee is harassed, threatened or attacked, either psychologically or physically in circumstances that relate directly to work;
- Discrimination: making unlawful distinctions between employees.

Accell is committed to providing an attractive working environment for all employees and will not tolerate any kind of undesirable behavior. If you have been the victim of undesirable behavior or if you have witnessed undesirable behaviour directed at a colleague, you may always first seek the prior advice of one of our Confidential Counsellors. Your conversations with them/him/her will be kept in strictest confidence.

# We shall avoid any activities that are in conflict with or opposed to the interests of Accell, or that give the appearance of being in conflict with or opposition to Accell’s interests.

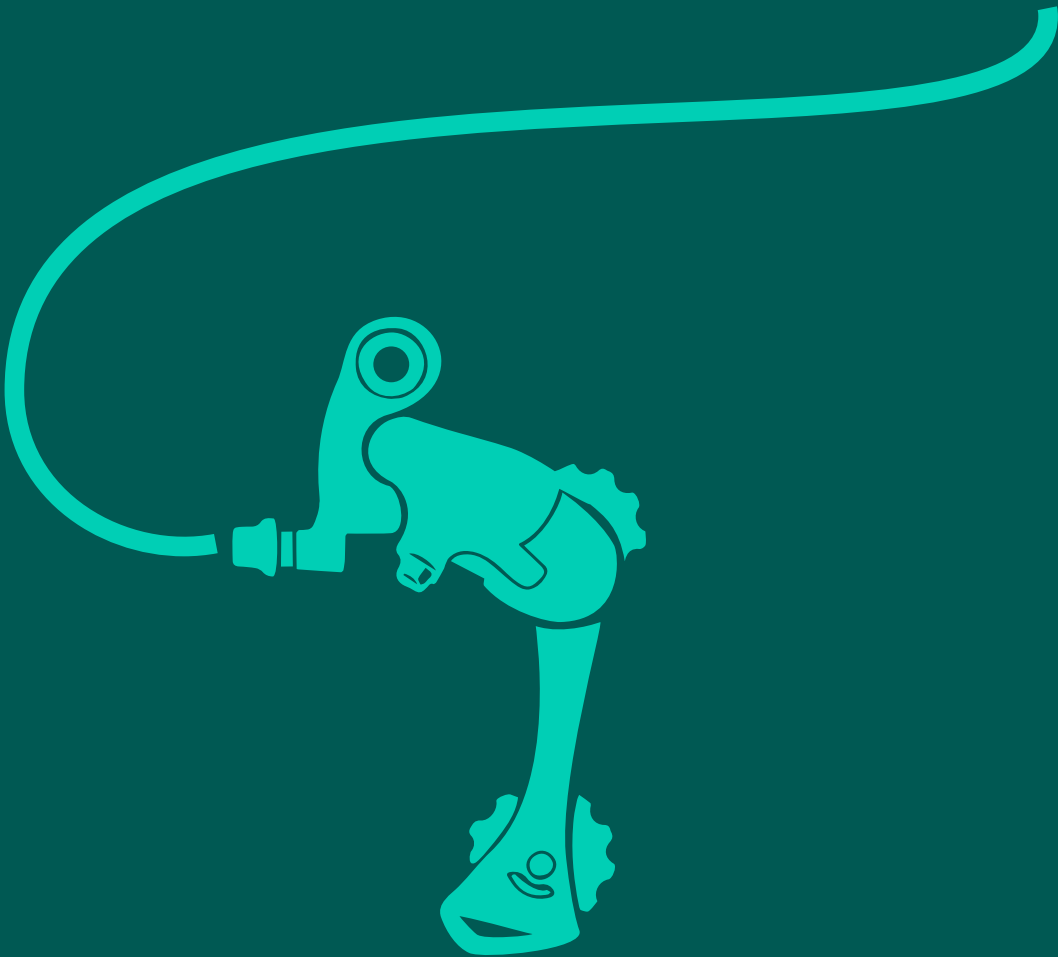
A conflict of interest exists when one of us uses his or her position or function within Accell for personal considerations or relationships that conflict with Accell's interests. Should we be unsure about personal conflict, the best way to deal with this issue is to be transparent and inform appropriate management and/or Compliance Officer as soon as possible.

Of course you may always ask prior advice from one of our Confidential Counsellors as well. Your conversations with them/him/her will be kept in strictest confidence.

# CONFLICTS OF INTERESTS

**CONFLICTING LOYALTIES MAY ARISE WHEN OUR PERSONAL INTERESTS ARE INCONSISTENT, OR APPEAR TO BE INCONSISTENT, WITH THOSE OF ACCELL. THEREFORE, WE SHALL NOT CONDUCT ANY ACCELL BUSINESS WITH FAMILY MEMBERS OR OTHERS WITH WHOM WE HAVE A SIGNIFICANT PERSONAL RELATIONSHIP. ALSO, WE SHALL NOT USE OUR POSITION WITHIN ACCELL TO APPROVE PAYMENT, PROMOTION, COMPENSATION, OR OTHER FAVORED TREATMENT FOR FAMILY MEMBERS OR OTHERS WITH WHOM WE HAVE A PERSONAL RELATIONSHIP.**

We must notify our manager and receive prior approval before taking any other employment outside of Accell, including positions at a customer, distributor, supplier, or other Accell business partner. Any outside activity must be separated from our employment at Accell and should not interfere with our performance at Accell. In case of outside employment, we shall not use time while at work, any Accell assets, or our position at Accell to perform another job or benefit another employer.



Providing benefits such as gifts, invitations to meals, and invitations to entertainment events, travel and lodging is often considered as a form of courtesy and is common in everyday business in many countries.

# WHY IS THIS AN ISSUE?

However, anti-corruption laws prohibit offering or providing anything of value, including gifts and hospitality, to a third party in order to obtain an improper advantage or otherwise unjustly influence an official action. In addition, the acceptance of such benefits is specifically regulated in many countries because it is seen as one of the most obvious forms of bribery. Special concerns arise when such a gift or entertainment involves government officials: In such cases bribery is easily presumed.

Our policy: No bribes or facilitation payments

Accell conducts itself fairly, honestly and lawfully in all its business dealings and relationships globally. We do not tolerate bribery, corruption or facilitation payments, and follow all anti-bribery and corruption laws and legislation, such as the US Foreign Corrupt Practices Act and the UK Bribery Act.

Accell strictly prohibits unethical business practices such as bribes, kickbacks, or any other form of improper payment that aims to obtain or retain business or influence a business decision. Therefore we shall not directly, or through a third party, make an

offer, promise, or authorize any payment or gift or render services (without invoice) to gain any business advantage, to influence the policy of any government, or that could bear the appearance of impropriety. This rule applies to all our operations, regardless of the country in which we conduct business. If Accell or its business partners were to be involved in bribery or corruption, this could lead to criminal and civil liability, and this could seriously harm our business and our reputation. We will therefore immediately report any suspicion of bribery or corruption.

Bribery and corruption take many forms, which are not always easy to recognize. Some general guidelines in doing business are helpful:

- Clearly document and record all payments and transactions, and make sure they are based on a solid, legal contract. If you don't understand the basis or reason for payment, ask and check further with Legal and Finance.
- Do not accept any off-the-books transactions, secret accounts, 'work-arounds' or quick solutions, or anything that looks like a circumvention of this policy.
- Our products should never be offered as a gift in the framework of concluding a contract or the payment of a transaction, unless it is with an invoice and reflecting fair market share value.
- Be extra mindful when dealing with government officials or authorities. Gifts and hospitality to government officials are clearly forbidden in most countries. Accell and its business partners should generally avoid giving gifts or hospitality to government officials, as they can easily be seen as bribes.



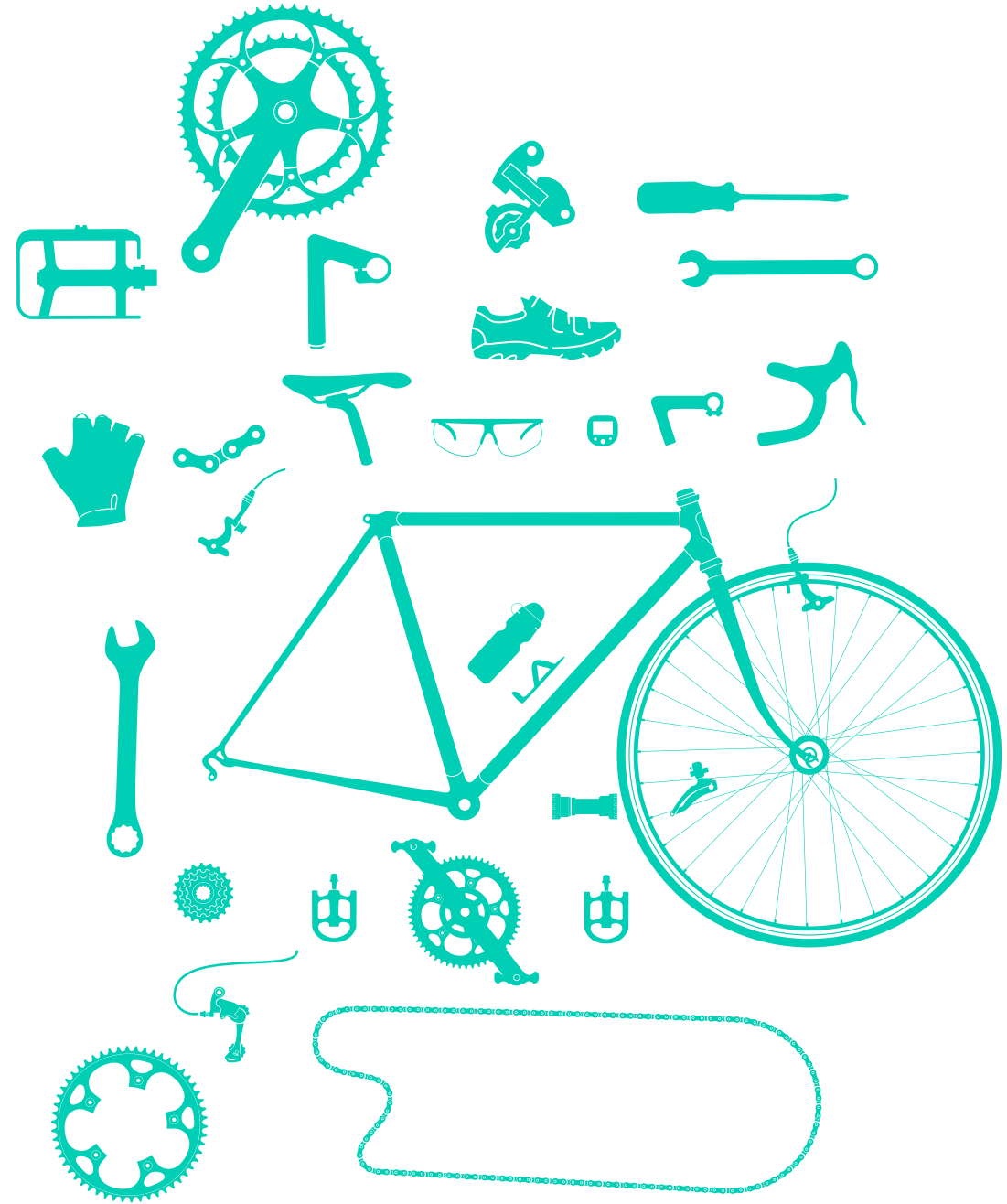
**“Facilitation payments”** are small payments made to government officials or others as a personal benefit to secure or speed up the performance of a normal business transaction. For example, a customs officer asks for an extra fee to allow a shipment to cross borders. In most countries, facilitation payments are illegal, but in some countries, such payments are considered part of business. Even if legal, facilitation payments are controversial, and may lead to bribery and corruption. That’s why Accell does not tolerate facilitation payments.

The term **“government officials”** can refer to public officials, politicians or candidates of political parties, employees of public international organizations (such as the UN or the EU) or of organizations owned or controlled by the government, such as public utilities, customs or universities.

OUR PRODUCTS SHOULD NEVER BE OFFERED AS A GIFT



**WE SHOULD NOT  
PROVIDE OR  
RECEIVE ANY GIFT  
OR FAVOR THAT IS  
NOT A CUSTOMARY  
BUSINESS GIFT  
COMMON TO THE  
LOCATION AND  
INDUSTRY OR THAT  
WOULD EMBARRASS  
ACCELL. CASH IS  
NEVER ALLOWED.**



Depending on the context of the work that we do for Accell, exchanging gifts and entertainment helps us maintain a strong relationship with our customers, our suppliers, and our other business partners. However, we should keep these exchanges strictly professional by following these principles:

**Value:** No personal gifts or favors of any commercial value over EUR 100 can be given to, or accepted from, any third party, since it may influence our business conduct or lead to a potential conflict of interest or dependency. Any gift of material value, regardless whether offered or received, must be reported to one's manager and/or the Compliance Officer. Customary: We should not provide or receive any gift or favor that is not a customary business gift common to the location and industry or that would embarrass Accell. **Cash is never allowed.**

**Government:** Public officials are subject to very strict policies regarding the acceptance of gifts or favors, regardless of their value. We should always respect these policies and act accordingly. Therefore, before offering a gift or favor, regardless of its value, we must always discuss this with appropriate management or a Compliance Officer. In particular, we should never offer anything of value to a government official for the purpose of obtaining or keeping business, or securing any preference or advantage. This would be a violation of the applicable corruption legislation.

# GIFTS, ENTERTAINMENT AND LODGING

Below you will find an overview of examples just to make you aware of the potential dilemmas you may find yourself confronted with:

- **Gifts and hospitality should always be modest, appropriate to the circumstances and not more than once a year.** For example, it is fine to give a nice book valued at EUR/GBP 20 to a retailer, but giving twenty books to all the retailer's team members is excessive and inappropriate.
- **Be mindful of courtesy differences and act with grace and respect.** In some countries, gifts of EUR/GBP 50 or even more are considered quite normal, and refusal to accept or even open the gift may be seen as impolite.
- **Cash or cash equivalents, such as tokens or vouchers, should never be accepted or offered as gifts.** An exception is vouchers given to consumers or retailers, although use common sense and modesty too.
- **Do not accept gifts or hospitality when they may be seen as a bribe.** For example, stay away from gifts or hospitality just before or during any contract negotiation or tendering, or to secure new business.
- **Be mindful of the recipient's own policy and practice on gifts and hospitality.** Even if it is allowed by Accell, a gift might create an awkward situation if the recipient cannot accept it, such as a government official.
- **Limit gifts and hospitality to business relationships only.** Family, children, partners or friends should not receive gifts and generally should not participate in events.
- **When in doubt, don't accept or offer the gift or hospitality.** Trust your judgment: If it feels wrong, it probably is wrong. Kindly decline, or ask and check internally before accepting or offering.
- **Log all gifts and hospitality accepted or offered.** Transparency and visibility of gifts and hospitality is always good.

Accell does not accept nor offer travel and accommodation costs to an event, whether this is work related or not. When a (potential) supplier invites us to visit their factory in another country, Accell pays for the travel and hotel. When we invite a (potential) customer, they pay for their own travel and hotel. Invitations to entertainment events (for example, to attend plays, concerts or sporting events) tend to have only limited direct relevance to business and therefore can create an appearance of bad faith or impropriety. For that reason, entertainment invitations to or from third parties, other than for certain company-organized events, always require prior approval from the next level of management.

# COMPANY ASSETS, INSIDER TRADING, PRIVACY AND COMMUNICATION

04/

We are all responsible for properly using and protecting Accell assets entrusted to us and keeping them safe from loss, damage, misuse, or theft. Think broadly of assets: They include funds, property, machinery, products, phones, company cars, computers and materials for conducting Accell’s business. Any other users have to be authorized by appropriate management. Accell assets shall never be used for purposes that violate the law or company policies. At the end of your employment at Accell, you shall immediately return all Accell property entrusted to you. Conversely, we have to protect third party assets entrusted to us as well, assuming those have been obtained for legitimate business purposes. We must respect the rights of others and we expect our employees to be responsible citizens.



**CARE  
AND  
PROPER  
USE**

**WE HAVE TO PROTECT ALL KINDS OF ACCELL INTELLECTUAL PROPERTY, ACQUIRED OR DEVELOPED, SUCH AS PATENTS, TRADEMARKS, COPYRIGHTED WORKS, AND CONFIDENTIAL TECHNICAL OR BUSINESS INFORMATION (TRADE SECRETS). WE SHALL ONLY DISCLOSE CONFIDENTIAL INFORMATION TO OTHER ACCELL EMPLOYEES OR EXTERNAL PARTIES ON A NEED-TO-KNOW BASIS. WE MAY ONLY DISCLOSE CONFIDENTIAL INFORMATION TO THIRD PARTIES AFTER MANAGEMENT APPROVAL AND THE CONCLUSION OF A NON-DISCLOSURE AGREEMENT. WE ALL HAVE A RESPONSIBILITY TO PROTECT SUCH ASSETS AND SHALL THEREFORE TAKE MEASURES TO AVOID UNAUTHORIZED DISCLOSURE OF SUCH INFORMATION. EVEN AFTER EMPLOYMENT WITH ACCELL HAS ENDED, YOU HAVE TO CONTINUE TO PROTECT CONFIDENTIAL INFORMATION AND NOT USE OR DISCLOSE IT WITHOUT AUTHORIZATION.**

Accell is a public listed company and its shares are traded on the Euronext Amsterdam Stock Exchange. We will keep non-public information in strict confidence until this information is publicly released in accordance with applicable legal requirements and stock exchange regulations.

When in possession of sensitive information concerning Accell, all employees must refrain from directly or indirectly executing transactions in Accell shares. Specified information and rules on this subject are laid down in the Accell Insider Trading Regulations that can be found in the Accell Policy House. We must safeguard any confidential information we are entrusted with and shall therefore

treat it appropriately at all times. Confidential information is any information that is not generally known to the public or the industry. Even within Accell, we shall only share confidential information on a need-to-know basis. Unauthorized disclosure of confidential information may harm Accell and may subject the individuals involved to criminal and civil liability. Confidential information must also be kept confidential after the end of employment with Accell. More details can be found in the Accell Insider Trading Policy, which can be obtained from our Policy House.

# INSIDER TRADING AND CONFIDENTIAL INFORMATION

Accurate records are crucial and form the basis for meeting Accell’s legal, financial, and managerial obligations. Accell will maintain accurate, complete and timely records in relation to all aspects of our business in compliance with local laws and regulations.

In particular, we will ensure we comply with all relevant financial reporting and accounting standards and regulations.

Employees must only perform transactions (such as buying, selling or transferring goods or assets) for which they are authorized, ensure transactions they approve are legitimate and based on valid documentation, properly document assumptions that underpin accounting records, and co-operate fully, openly and honestly with internal and external auditors, tax authorities and other regulators.

We do not tolerate fraud of any kind, and any fraudulent activity by any employee will be subject to disciplinary action. Fraud can take many forms including falsifying expense claims, misappropriating assets, falsifying sales information or dishonestly altering or concealing company records. In particular, it is strictly prohibited to do anything to artificially inflate or shift sales or profit between reporting periods or to create or maintain undisclosed or unrecorded accounts, funds or assets.

**AT ACCELL WE HAVE  
DEDICATED POLICIES IN  
PLACE TO SAFEGUARD  
THE PRIVACY RIGHTS OF  
ALL OUR STAKEHOLDERS.  
THESE POLICIES CAN BE  
OBTAINED FROM OUR  
POLICY HOUSE.**



When we are in contact with our stakeholders, we learn to know them, which helps us in improving our products and services.

But we also get to know personal information, starting with their names and addresses. They also share with us their buying behavior.

Or when they ask a question online, or download a brochure or other sales information, their IP or email-address. We may get sensitive information, such as health-related or religious information. Sometimes, we even get personal information without us knowing it. Most of the information we get from our stakeholders is personal data, meaning it is their data, not ours. We just use it to help them with the question or comment they have, or to make sure that our products end up in the right place.

Just as we take the privacy for our employees seriously, we also treat our stakeholders' personal data with care and respect. We will make sure that we use personal data only

for the purpose for which we receive it, and not for anyother purpose. We will make sure we have a legal basis for using personal data, such as our stakeholders' permission. When we ask our stakeholders for permission, they must clearly and explicitly give it to us. When we use their data, we will be transparent about why, when, where, how and for how long we will use it. And we will not keep their personal data any longer than we need to, and delete it whenever our stakeholders ask this.

At Accell we have dedicated policies in place to safeguard the privacy rights of all our stakeholders. These policies can be obtained from our Policy House.



Communication has become much easier, and much more frequent, because of the internet, and the explosive growth of social media and personal devices. We are able to share information, data and news faster and with more people than ever before. That's why we are careful and respectful in all of our communications, internal or external, written or spoken, digital or analogue, as the statements and comments we make can reflect on Accell and have an impact on our organization. We refer any requests for information from outside Accell to our Corporate Communications department, since only they and members of the Board of Management can speak on behalf of Accell to press, investors and other outside parties.

Interaction with these organizations must only be made by authorized individuals. This covers all forms of communication, whether formal, informal or social interaction in relation to Accell's business, including any kind of correspondence such as in-person, electronic media and/or written correspondence.

When interacting with government, legislators, regulators or NGOs, employees must:

- Be authorized for such interaction by senior management;
- Be courteous, open and transparent in declaring their name, company, role, status and, for any enquiry or 'representation', the nature of the subject matter;
- Take all reasonable steps to ensure the truth and accuracy of their information;
- Keep a record of all contacts and interactions.

# CONTACT WITH GOVERNMENT & NON-GOVERNMENTAL ORGANIZATIONS

**CYBER ETHICS REFERS TO THE CODE OF RESPONSIBLE BEHAVIOR ON THE INTERNET. JUST AS WE ARE TAUGHT TO ACT RESPONSIBLY IN EVERYDAY LIFE WITH LESSONS SUCH AS “DON’T TAKE WHAT DOESN’T BELONG TO YOU” AND “DO NOT HARM OTHERS,” WE MUST ACT RESPONSIBLY IN THE CYBER WORLD AS WELL. ON THE OTHER HAND, CYBERCRIME IMPOSES AN EVER-GROWING THREAT TO OUR BUSINESS CONTINUITY AND TO THE SECURITY OF OUR EMPLOYEES AND OTHER STAKEHOLDERS. ACCELL IS COMMITTED TO TAKING ALL POSSIBLE MEASURES TO PROTECT ITSELF AND ITS STAKEHOLDERS AGAINST ATTACKS FROM CYBER CRIMINALS. AT ACCELL WE HAVE IMPLEMENTED DEDICATED POLICIES, WHICH CAN BE FOUND IN OUR POLICY HOUSE.**

Our Code is crisp and clear, but we know that everyday life is not always that straightforward and may confront us with challenging situations.

Our key message is consequently:  
**“IF IN DOUBT, ASK”.**

Dilemmas can be discussed and resolved by talking to your supervising officer, local management or the Local Compliance Officer if that seems preferable.

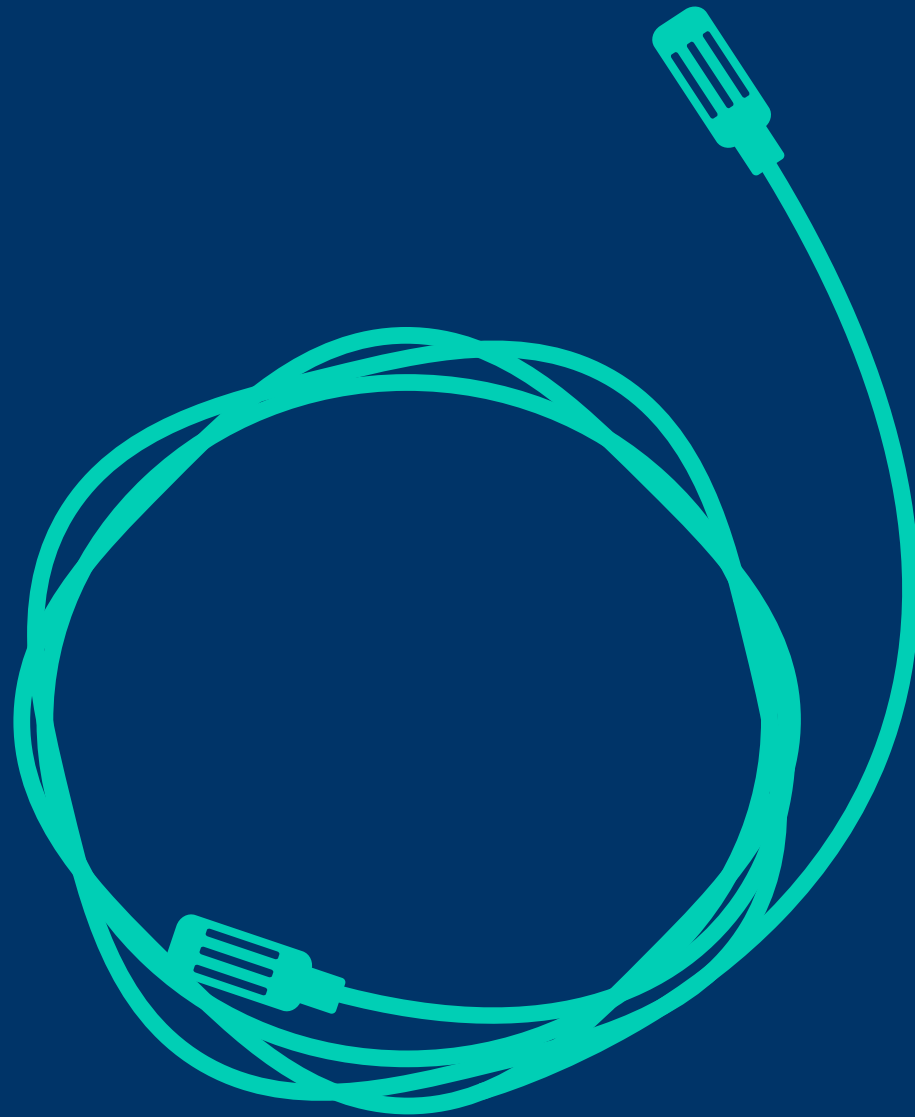
We must be aware that people make mistakes, but we are willing to improve. Therefore it is always best to speak up.

# ASSIS- TANCE AND REPORT- ING

## 05/

**IT IS OFTEN BEST TO FIX SOMETHING ON THE SPOT. IF WE ARE CONSIDERING AN ACTION THAT MAY RAISE ETHICAL CONCERNS, OR SEE SOMEONE DOING SOMETHING QUESTIONABLE, THEN WE SHOULD RAISE CONCERNS RIGHT AWAY. JUST RAISING THE ISSUE FOR DISCUSSION CAN BE ENOUGH TO BRING THE ACTIONS INTO COMPLIANCE WITH THE CODE.**

**OUR DIRECT MANAGERS ARE FAMILIAR WITH OUR SPECIFIC ASSIGNMENTS AND UNDERSTAND LOCAL CIRCUMSTANCES BETTER THAN ANYONE ELSE. THEY CAN HELP US DISCUSS PROBLEMS SO WE CAN IDENTIFY ACTIONS THAT COMPLY WITH THE CODE.**



We should use good judgement at all times. If an action feels wrong, we should not do it. If we are not certain that an action meets Accell's ethical standards, we are encouraged to ask ourselves a few simple questions:

1. Is the action illegal?
2. Could it adversely affect Accell?
3. Does the action violate the Code or our values?
4. If we do it, will we feel wrong?
5. Would we be hesitant telling this to our boss (or to our colleagues, spouse, or partner)?

**IF THE ANSWER TO ANY OF THE QUESTIONS IS YES, THEN WE SHOULD NOT DO IT.**

If, for any reason, you cannot or do not want to discuss an issue with your manager, you can contact the Compliance Officer.

- **He or she can assist in resolving any issue or answer any question you might have.**
- **The Compliance Officer has an independent role.**
- **He or she can also connect you with relevant departments, such as Human Resources, Legal, or Internal Audit.**

Of course you may always ask prior advice from one of our Confidential Counsellors as well. Your conversations with them will be kept in strictest confidence.

You are welcome to raise any question or concern. If you know of or suspect a violation of the Code or the spirit it purports, you should immediately report the matter to your manager or the Compliance Officer.

At Accell all matters related to this Code of Conduct are discussed in the Code of Conduct Committee, which is the governing body for all Code of Conduct related matters, installed by the Board of Management of Accell Group N.V. The Compliance Officer is completely independent.

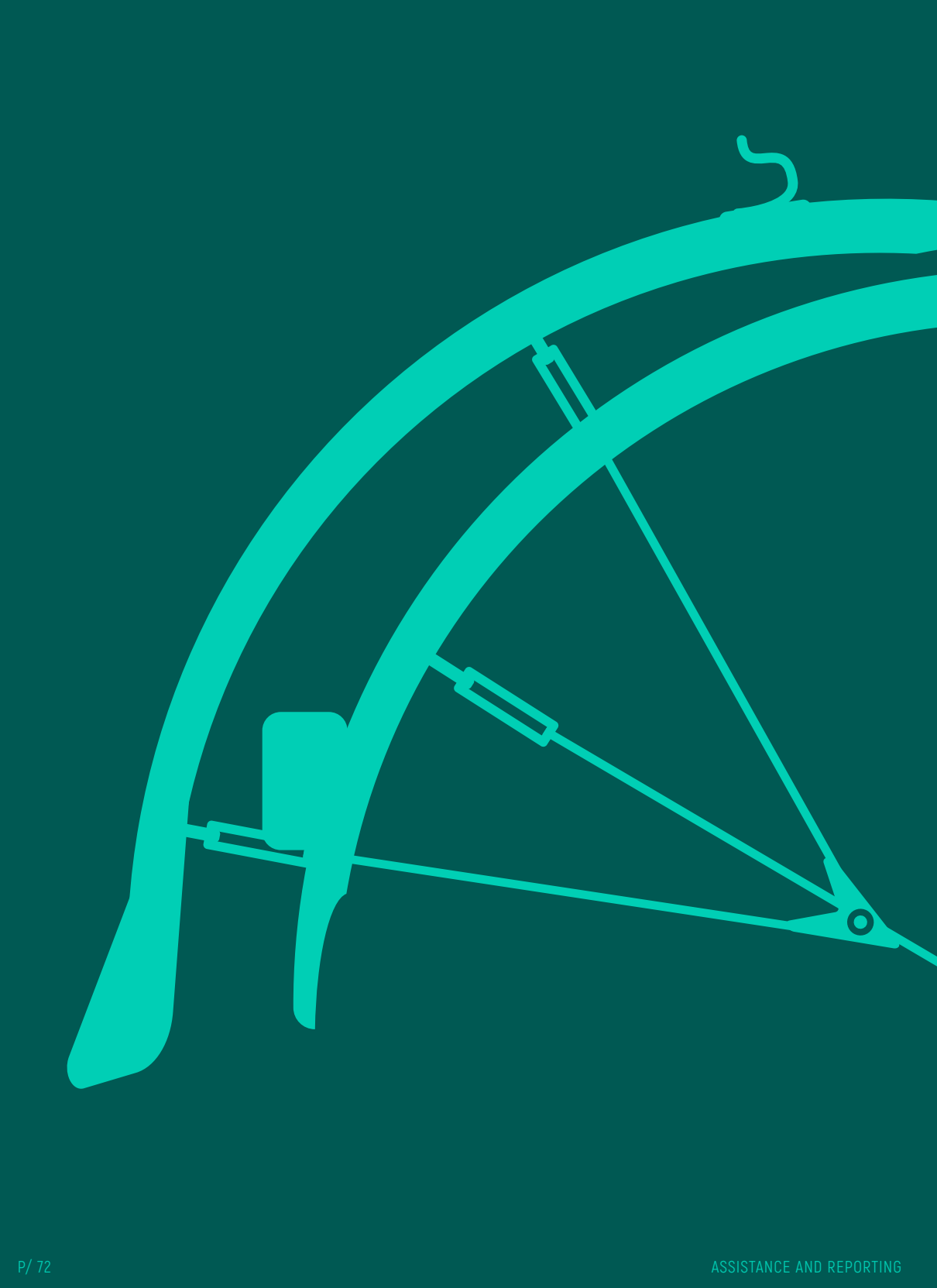
## WHEN TO CONTACT THE COMPLIANCE OFFICER

If you witness or discover behavior which may be regarded as violation of the Code of Conduct you may also use the dedicated reporting line, with guaranteed anonymity if so desired.

The Accell Speak-up line can be reached via [speakup.accell-group.com](https://speakup.accell-group.com)

Accell will comply with all legislation regarding-whistleblowers and has a dedicated policy available, which you can easily find in our Policy House.





Violation of the Code of Conduct may lead to disciplinary action, including dismissal, notwithstanding any further civil or criminal action that may be taken.

If you are observed being engaged in conduct that violates this Code of Conduct, the first step will be an interview with you to discuss this violation. You will be afforded every opportunity to tell your side of the story. If necessary, the violation may lead to appropriate sanctions, which in the most extreme case may result in your dismissal. In addition, if the situation so demands, Accell will report the violation to the competent authorities. However, any disciplinary measure has to be proportional and in accordance with applicable laws.

## DISCIPLINARY MEASURES

In understanding and applying the Code of Conduct, we should do so against the backdrop of common sense and generally accepted rules of behavior and ethics. To that effect, the questions in the decision tree can assist us in doing right.

Accell has specific compliance policies that support the general principles stated in the Code. We can refer to these policies for more detailed reasons and guidelines for following the Code. These policies can be found in our Policy House.



**REMEMBER:  
IF IN DOUBT:  
ASK AND  
SPEAK UP!**



