

# CODE OF CONDUCT

**Adapteo.**

# Code of Conduct

Revised by the Adapteo Board of Directors  
on 15 December 2020

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# Introduction

We are all responsible for adhering to our high ethical standards and enhancing our customers' and partners' trust in Adapteo. This Code of Conduct provides guidance to how we expect all employees to conduct business. It summarises internal policy documents related to business ethics, and social and environmental performance.

The principles defined in this document shall be followed by all Adapteo Group subsidiary companies, business units, management and employees taking into consideration regulation and other requirements for listed companies, local legislations and separate instructions relating to risk management processes, methodology and tools. This policy supplements Adapteo's Operating Principles.

Adapteo has also established a specific Business Partner Code of Conduct since we encourage our business partners to adhere to similar high ethical standards.

The Code is based on UN Global Compact and The OECD Guidelines for Multinational Enterprises. Adapteo participate in the UN Global Compact since 2020.

## About the Code of Conduct

We should be guided by what is right, not just by what is allowed. Compliance with national laws, taxation rules and other regulations constitutes the platform on which we build our Code of Conduct; that is not negotiable.

The Code of Conduct does not cover every dilemma or situation you may face. It serves as a complement to our policies. Should you notice an inconsistency between the laws and regulations in effect where you work and our Code of Conduct and policies, you should talk to a manager in your organisation or contact the Senior Vice President Human Resource Development.

It is your responsibility to seek help or advice when required. Always ask yourself: Am I doing what is right for Adapteo? If you are unsure about how to behave, please consult your manager.

## Our purpose and how we work

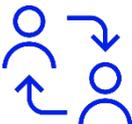
Our purpose is "*Building adaptable societies*". We believe that society will go through immense change in the years to come. As our ways of life, user needs, and society evolve, facilities have to transform accordingly. By providing buildings that adapt to people and the planet we enable societies to become resilient and sustainable.

We do this by being **proactive**, **collaborative** and **committed**, always with our customers' best in mind. We seek collaborations in every area, both internally and externally, and we are committed to delivering the best solutions to our customers at all times.



### Proactive

We approach everything from the perspective of the customer and their end-user. We use our initiative and expertise to exceed expectations. We strive to position ourselves as first-choice to our customers in the flexible real estate industry.



### Collaborative

To fulfil our potential we must share our expertise and strengthen our ways of working internally, making us even more effective and efficient. We strive to create solutions that are made for the many, always with people and planet in mind.



### Committed

We build trust by being clear on both what and how we deliver, and then staying true to that, every time. We are responsible and transparent, internally and with customers so there are no surprises.

## We want to hear your concerns

Our **whistleblowing** scheme provides a means for all employees to report suspicions of misconduct, that is, actions that are not in line with our company Guiding Principles and which may harm individuals, our company or the environment.

Our whistleblowing scheme is an early warning system to reduce risks. It is an important tool for safeguarding our high corporate governance standards and maintaining customer and public confidence in our operations. Any concern or issue that you report will be treated seriously, fairly, and promptly. Adapteo will handle enquiries discreetly and confidentially.

If you wish to submit an anonymous report, please use our web service, run by a third party, WhistleB, Whistleblowing Centre by accessing the following URL: <https://report.whistleb.com/adapteo>.

Adapteo does not tolerate retaliation. You do not risk losing your job or suffering any type of sanction or personal disadvantage as a result of whistleblowing. It does not matter if you are mistaken, provided you act in good faith.

## At our workplace

### We celebrate competence and customer centricity

Employee care is the foundation of excellent customer satisfaction. Adapteo Group has several hundreds of employees in multiple countries, who together create great customer value and ensure that Adapteo maintains a leading market position. We aim to create a positive work environment, characterised by diversity and equal opportunity, where different experiences, skills and competences align with our customers' current and future needs. We want to offer attractive workplaces where everyone has the opportunity to develop.

- **Health and safety.** Occupational health and safety are about preventing accidents and protecting the welfare of our employees and people who work for us, and creating attractive work environments. We aim to provide employees with good opportunities for competence development, job enrichment and broader responsibilities.
- **We promote and share sound personal safety and accident prevention practices** with our supply chain and throughout our industry. We take proactive measures to protect health and a safe work environment.
- **Discrimination and harassment are not tolerated and should be actively confronted.** Discrimination is when someone is treated less favourably due to his or her gender, age, ethnic origin, sexual orientation, religion, trade union activity, pregnancy or other legally protected characteristic. Harassment is when someone is made to feel intimidated, insulted or humiliated because of any of these characteristics.
- **Forced or compulsory labour is not tolerated in any part of our value chain and should be actively confronted.** This includes any form of involuntary work that entails the risk of a penalty. Child labour deprives children of their childhood and is harmful to their physical and mental development.
- **Collective bargaining.** We respect the right of all employees to form and join trade unions of their choice and to bargain collectively and individually. We aim to facilitate these rights in places where freedom of association and collective bargaining are restricted.
- **Misuse of company assets:** Only on rare occasions and only with explicit permission may company property be used for private purposes. This includes all resources, rights and property owned by Adapteo – for example, equipment, vehicles, intellectual property and processes.
- **Insider information:** Each employee, manager and director at Adapteo shall comply with all applicable securities laws, including insider trading and stock tipping rules and regulations. No employee, manager or director may disclose insider information (internally or externally) or use insider information to trade or influence the trading of securities of Adapteo. Insider information is non-public information that might have an influence on the Adapteo's share price on the stock market.

## In our Marketplace

### We never compromise our integrity

Customer care and satisfaction are key to Adapteo's business success. We promote a culture based on our attitude and commitment to meet or exceed customer expectations and to continually develop and improve all aspects of our operations. We also want our customers to trust that we do business in an ethical, transparent and lawful manner. We treat our business partners with respect, and we should treat each other with respect.

Everything we do counts. That is why we want day-to-day decisions to be based on doing good business with integrity, so that we maintain long-term relations with customers, distributors and suppliers.

- **Do not accept or give a bribe.** It is your responsibility not to offer, receive or solicit anything of value to/from anyone in exchange for a favourable decision or to ensure favourable future treatment.
- **Do not give or take a facility payment.** Do not make or promise to make available any financial or other benefit to encourage someone to perform their official duties in an improper manner.
- **Any gift, entertainment or fringe benefit given or received must be reasonable and have a legitimate business purpose.** In every case, a business courtesy should never be offered or accepted if it might create a sense of obligation, compromise your professional judgement or create the appearance that it might. Under no circumstance are employees to offer gifts or fringe benefits to public sector representatives. We appreciate good working relations with our customers and suppliers, but we pay our own expenses. Please consult your manager regarding any gift or fringe benefit that is offered or received.
- **Conflict of interest.** We must all avoid any situation that may create or appear to create a conflict between our personal interests and the interests of Adapteo. A conflict of interest exists if a reasonable person can question whether your motivations are in Adapteo's best interest.
- **We promote fair competition.** You should never reach an agreement with competitors or business partners to allocate or restrict customers, suppliers, markets, products, purchases, services or sales territories – do not even discuss these kinds of matters with a competitor or business partner. Do not reach an agreement with competitors to set prices or price-related terms or conditions.
- **We view our suppliers as business partners.** We cooperate and expect the same level of integrity, honesty and ethical behaviour from our partners that they can expect from us.

## In the world

### We never compromise on public and social responsibilities

Being a caring member of society is a long-term commitment for Adapteo. We want to be a responsible corporate citizen and contribute to a sustainable future. Our customers are concerned about safety at construction sites and environmental protection. Their trust is important to us, so our services are designed and delivered with the highest safety standards and with concern for the environment.

- **Business ethics.** We are committed to conducting business with high integrity and we have zero tolerance for all forms of bribery and corruption.
- **Health and safety.** We work to ensure that our products and services are designed, produced and provided with relevant safety information so that they are safe for their intended use.
- **Protecting our environment.** Environmental responsibility and contributing to a sustainable development is an integrated part of our brand and services, and a priority for Adapteo. We are committed to taking a protective attitude toward the environment by increasing the positive, and limit the negative impact of our operations. With a circular construction concept, Adapteo provides buildings that can adapt to the needs of both people and planet.
- **Community involvement.** Our engagement in the communities we operate in strengthens our long-term relationships and is a positive contribution to those communities. Charitable donations and sponsorships should not be used as a substitute for bribery or as a lever to obtain undue advantage from decision-makers.
- **Industry associations.** Adapteo should actively support the development of industry standards and other means to ensure the strong development of our industry.

- **Political donations.** Company funds may not be used for making contributions to any political party or organisation, or individual politician, even if donations would be permitted by local laws.
- **Transparent communication.** The information we provide is accurate and consistent. We provide information to our stakeholders in a timely manner and in accordance with applicable stock exchange rules. All marketing materials and activities must be respectful and not demeaning.
- **Anti-money laundry and terrorist financing.** It is always important that Adapteo does not contribute to other parties' illegal business, and co-workers must continuously be attentive of signals implying that counterparties business activities can have such influences and/or purposes. Direct or indirect contribution to criminal activities can involve complicity to the crimes committed and can in serious cases result in criminal actions and the same sanctions as against the party committing the criminal offense. This is of special significance in international contexts considering the anti-terrorist legislation applied worldwide, especially in the United States, which can involve serious consequences for individuals and/or companies contributing to economic or other support which facilitates planning and/or pursuing terrorist activities.

## Following up on our Code of Conduct

### Adherence to Code of Conduct

Adapteo requires all employees to read and follow this Code. Failure to comply with any provision of this Code is a serious violation and may result in disciplinary action, including termination of employment.

### Questions?

You should feel comfortable with the decision you're making. If a decision does not reflect our corporate culture and you do not find any support on the matter in this guide, please consult your manager.

If you have other questions regarding Adapteo's Code of Conduct, please contact the Senior Vice President Human Resources Development.

### Status and relationship to other policies

This document has been approved by the Board of Directors and is a part of Adapteo Group policies. Other instructions relating to risk management within Adapteo Group shall be in line with the content of this document.

### Ownership and changes to the policy

The CEO is the owner of this document and oversees that other policies and other operational guidelines are aligned with this document and shall propose any necessary changes to them.

Any changes to this document shall be approved by the Board.

**Adapteo.**