



**CODE OF CONDUCT
TENCATE GRASS**

1. Core Values and Fundamental Principles

The Company expects of its employees that they will not undertake any actions that are in conflict with our Core Values and Fundamental Principles.

Behaviour which complies with the law

We obey the laws and regulations of the legal systems within which they operate. We emphasize the importance of ethical conduct and compliance by making them regular topics of everyday business and promote them through training and leading by example.

Mutual respect, honesty and integrity

We respect the personal dignity, privacy and personal rights of every individual. We do not tolerate discrimination, harassment or offensive behaviour. We are open, honest and stand by our responsibility. We are a reliable partner. We are meticulous in meeting our commitments to stakeholders so that their expectations are met and their confidence is not undermined. Every employee should be concerned with maintaining and promoting the good reputation of TenCate Grass.

Human Rights and Protection

We acknowledge the provisions of the Universal Declaration of Human Rights (UDHR). We also respect both the International Labour Organization (ILO) Declaration and Ethical Trading Initiative (ETI) Base Code on Fundamental Principles and Rights at Work. The Company specifically attaches great importance to the elimination of forced and child labour, freedom of association and compliance with the guidelines on working time and minimum pay. Since our Company holds a variety of data for various reasons, we require this to comply with the legal and contractual obligations, in line with the Global Data Protection Regulations.

Shareholder

The shareholders have placed their confidence in the Company. TenCate Grass will therefore do all it can to further the interests of its shareholders.

2. Basic Behavioural Requirements

2.1 General

Fairness and integrity

Employees will be judged on their performance. Any form of discrimination on grounds of race, sex, religion, life principles, political preferences, age, handicap, sexual preferences or otherwise are unacceptable within TenCate Grass. Physical, verbal, written and sexual intimidation will not be tolerated. In case of complaints, employees may call on one of the Persons of Trust.

Responsibility for the reputation of TenCate Grass

Every employee should be concerned with maintaining and promoting the reputation of our Company.

Environmental impact

TenCate Grass has a policy to minimize its environmental impact. The Company and its employees will therefore act vigorously in the spirit of this policy. Business partners are also expected to do their utmost to minimize their respective environmental impacts.

2.2 Integrity and Sound Business Practice

TenCate Grass is against fraud, bribery and corruption and therefore expects of its employees that they will not undertake any actions that are in conflict with below principals and applicable laws and regulations.

Fair competition and anti-trust laws

TenCate Grass and its employees will refrain from behaviour that obstructs or discourages fair competition. TenCate Grass and its employees will acquaint themselves with information about competitors only by legal means.

Working with third parties

TenCate Grass and its employees will make no use of customers or suppliers to breach or circumvent laws or regulations. Neither will be acted contrary to socially accepted standards. TenCate Grass also expects third parties and partners to act in accordance with the law and regulations and our Companies' core values.

Trade controls

Employees involved in the import and export of goods, services or technology respect applicable laws and regulations.

Anti-Corruption & Anti-Bribery: Avoiding Offering, Granting, Demanding and Accepting Advantages

TenCate Grass and its employees will neither give nor receive gifts with the aim of influencing the opposite party. Small attentions of a symbolic value (so-called "hard" gifts) are permitted. Gifts with a higher equivalent value are to be reported to the Compliance Officer. Gifts in money or gifts that can be converted into money must be refused. Employees may also not promise or grant money or anything of value directly or indirectly in order to obtain improper advantage or influence situation in order to obtain advantage. Should an employee be in doubt, the Compliance Officer is to be consulted.

Sponsoring and Donations

As a responsible member of Society, TenCate Grass contributes by making monetary or product donations for various purposes. All sponsoring and donations must be transparent. Some sponsorships and donations are always prohibited, such as those to individuals, private accounts, for-profit organisations, organisations or projects whose objectives are not in line with our Companies' principles and those that would damage our Companies' reputation.

Avoiding Conflicts of Interest

Conflicts of Interest arise when employees engage in activities or advance personal interests at the expense of our Companies' interests. TenCate Grass operates on the basis of commercial considerations. Personal motives play no role in this. The individual ambitions, values and standards of employees should fit within generally accepted values and standards. Competing or doing business with organizations in which family members or acquaintances have an interest may cause a conflict of interest. Such cases, or cases that may create the appearance of a conflict of interest, should be reported to the Compliance Officer.

Side-line Work

Additional functions, positions or roles of TenCate Grass employees may not contravene the law. If necessary, employees must indicate that they are speaking in a personal capacity and not make any statements on behalf of TenCate Grass. It is not permitted to make statements that will harm the material or immaterial interests of the company. Paid or unpaid additional activities that are contrary to the interests of TenCate Grass are not permitted. When in doubt the Compliance Officer is to be consulted.

Anti-Money Laundering

All transactions with customers or business partners will be recorded in writing in accordance with the current guidelines in the Accounting Manual. The administration of every order and every project will be transparent, complete and correct. Payments in cash will not be accepted, unless the payment is made in accordance with generally accepted auditing procedures. When in doubt the Compliance Officer is to be consulted.

2.3 Health & Safety and the Environment

Health & Safety

TenCate Grass operates under the highest health and safety management standards in order to ensure a healthy and safe workplace and work environment for its employees. The Company expects all its employees and its business partners, to act according to and in the spirit of the company's health & safety policy and to be constantly attentive to work safety.

Environment Responsibility

TenCate Grass strives to conduct its operations in a manner that is safe for the environment and to minimize its operational and product environmental impact. As an example the factories in the Netherlands are ISO 14001 certified. Our environmental responsibility covers inter alia: prevention of environmental pollution, minimization of raw materials use and non-renewable natural resources, reuse and recycling of waste. We aim for optimum product design following the circular design principles. All employees must respect and contribute to these operating principles from professional standpoint, as well as through their own behaviour.

2.4 Handling of Company Property and Information

Handling of Company Property

Company property such as machines, equipment, vehicles, tools, goods of fixtures and fittings should only be used for company purposes and should be handled with care. Any other use is not permitted.

Handling of Immaterial Property

Employees are not permitted without consent of their supervisor to make records, files, video or audio recordings, or reproductions using Company equipment or facilities if the activity is not directly related to Company Business. Employees are required to make sure that all books and records they create or otherwise are responsible for are complete, accurate, honest and timely. In term of financial integrity, all financial information should be in accordance with applicable accounting rules and standards.

Confidential information

Employees are obliged to observe the complete secrecy of all confidential information in so far as this does not contravene a legal obligation of disclosure. Inside information, such as sales and profit

figures, marketing plans, etc must not be disclosed or made available to third parties without the authority to do so. When in doubt the Compliance Officer is to be consulted. The obligation to maintain secrecy will remain in force even after termination of employment.

3. Compliance Officer and Counsellor

In order to ensure that the Supervisory Board, management and employees are in compliance with the law and regulations, that Company policies and procedures are being followed and that behaviour in the Company meets the company's standards and Code of Conduct, TenCate Grass has appointed a Compliance Officer and Counsellors.

Compliance Officer

The Compliance Officer is an independent reporting centre for submitting questions about the Code of Conduct or reporting breaches thereof in the financial and economic field.

Counsellors

Within TenCate Grass, aggression, (sexual) intimidation, discrimination, bullying and other undesirable behaviour is not accepted. Counsellors have been appointed for questions about or for the reporting to of breaches of the Code of Conduct in the interpersonal sphere. The Counsellor at TenCate Grass Group level is also responsible for the correct implementation of the Whistle Blower Scheme.

Investigate Breach of Code

Every employee of TenCate Grass is obliged to immediately report to the Compliance Officer or Counsellor(s) any breach of the Code of Conduct discovered by him or her. Reporting will be treated confidentially.

Both the Compliance Officer and the Counsellor(s) have the authority to investigate breaches of the Code of Conduct and if required to give advice to the CEO or the management of the subsidiaries. Both the Compliance Officer and the Counsellor(s) will report to the CEO once per year concerning the operation of the Code of Conduct and any actions taken.

If, on the basis of a report to the Compliance Officer or Counsellor(s), an investigation is held from which it appears that there has been a breach of the Code of Conduct, sanctions may be taken against the employee(s) in question. These sanctions will depend on the seriousness of the offence and may vary from a reprimand, suspension, penalty or (instant) dismissal. The employee(s) concerned may be held liable for all the damage or loss that may arise for TenCate Grass as a result of the breach of the Code of Conduct.

Whistle Blower

In order to prevent arbitrary treatment and / or careless handling and to ensure that employees can safely report suspicions of abuses within the Company a Whistle Blower Scheme have been drawn up in addition to and to support the Code of Conduct.

4. Whistle Blower Scheme

Rules related to dealing with a suspicion of an abuse.

4.1 Definitions

In these rules the following words have the following meaning:

- the employee: the person who, whether employed on a permanent basis or not, works for the Company;
- the Company: the public limited liability company TenCate Grass Group and its subsidiaries;
- the Chief Executive Officer (hereinafter CEO): the ultimate responsible for the Company;
- the Chairman of the Supervisory Board (hereinafter Chairman): the Chairman of the Supervisory Board of TenCate Grass Group;
- supervisory manager: the person who is directly responsible for the employee;
- Counsellor: the person who has been appointed by the CEO to function as such for the Company and its subsidiaries;
- a suspicion of an abuse: a suspicion based on reasonable grounds, in connection with:
 - an offence or threat thereof;
 - an infringement of laws and regulations or threat thereof;
 - a deliberately incorrect informing of public bodies or constituent bodies of the Company and its subsidiaries or threat thereof;
 - an infringement of Code of Conduct in force within the Company or a deliberate withholding, destruction or manipulation of information about these facts or threat thereof.

4.2 Procedure

4.2.1

Unless there are exceptional grounds as referred to in article 4.2.3, the employee will report a suspicion of an abuse internally to his supervisory manager or, should he consider reporting to his supervisory manager not desirable, to the Counsellor. Reporting to the Counsellor may also take place in addition to the reporting to his supervisory manager.

The supervisory manager or the Counsellor will record the reporting, with the date on which this was received, if required in writing and will have this record signed for approval by the employee, who will receive a copy of it. The supervisory manager or the Counsellor will ensure that the CEO is immediately informed of a reported suspicion of an abuse and of the date on which the reporting was received.

The CEO will send an acknowledgement of receipt to the employee who has reported a suspicion of an abuse. In this acknowledgement reference will be made to the original reporting. This also applies if the employee has not reported the suspicion to his supervisory manager but to the Counsellor.

The CEO will start an investigation immediately upon the reporting of a suspicion of an abuse.

The employee who has reported the suspicion of an abuse and the person to whom the suspicion of the abuse has been reported will treat the reporting confidentially. No information will be provided to third parties within or outside the Company and its subsidiaries without the permission of the CEO. When information is provided, the name of the employee will not be mentioned and the information will be provided in such a way that the anonymity of the employee will be safeguarded as much as possible.

4.2.2

The employee will be informed in writing by or on behalf of the CEO of the standpoint of the CEO concerning the reported suspicion of an abuse within a period of eight weeks from the moment of the internal reporting. This will indicate to which measures the reporting has led. If the standpoint cannot be given within eight weeks, the employee will be notified of this by or on behalf of the CEO and an indication will be given of the term within which he can expect to see a standpoint.

4.2.3

The employee may report the suspicion of an abuse to a member of the supervisory board, if:

- he is not in agreement with the standpoint as referred to in article 4.2.2;
- he has not received a standpoint within the required term, as referred to in the first paragraph of article 4.2.2;
- the term, as referred to in the second paragraph of article 4.2.2, is, in view of all the circumstances, unreasonably long and the employee has lodged an objection to this to the CEO, but the latter has not subsequently indicated a shorter reasonable term;
- the suspicion of an abuse relates to the CEO of the company, or to a Counsellor;

Exceptional grounds occur if there is a situation in which the employee may reasonably fear countermeasures as a result of an internal reporting, or in case a previous internal reporting of essentially the same abuse in accordance with the procedure, which has not removed the abuse.

The member of the supervisory board will record the reporting, with the date on which this was received, if required in writing and will have this record signed for approval by the employee, who will receive a copy of it.

The member of the supervisory board will send an acknowledgement of receipt to the employee who has reported a suspicion of an abuse. If the employee has previously reported the suspicion of abuse, reference is made in this acknowledgement to the original reporting.

An investigation will immediately be started in connection with the reporting of a suspicion of an abuse.

The employee who has reported the suspicion of an abuse and the person to whom the suspicion of the abuse has been reported will treat the reporting confidentially.

No information will be provided to third parties within or outside the company without the permission of the member of the supervisory board. When information is provided the name of the employee will not be mentioned and also, for that matter, the information will be provided in such a

way that the anonymity of the employee will be (and remain to be) safeguarded as far as possible.

4.2.4

The employee will be informed in writing by or on behalf of the member of the supervisory board of a substantial standpoint concerning the reported suspicion of an abuse within a period of eight weeks from the moment of the internal reporting. This will indicate to which measures the reporting has led.

If the standpoint cannot be given within eight weeks, the employee will be notified of this by or on behalf of the member of the supervisory board and an indication will be given of the term within which he can expect to see a standpoint.

4.2.5

The employee who, with due observance of the provisions in these rules, has reported a suspicion of an abuse in good faith will in no way be disadvantaged in his position as a result of this reporting. This protection will not apply if the suspicion of an abuse is made known in a way that is not in conformity with this procedure, but is made known at any moment (prior to, simultaneously or thereafter) to one or more third parties within or outside the company.

5. Compliance Officer and Counsellor

To support the proper implementation and upholding of the Code of Conduct and the Whistle Blower scheme, a Compliance Officer and a Group and Regional Counsellors have been appointed. Possible violations of the Code of Conduct are to be reported to the Compliance Officer and/or (one of the) Counsellor(s).