

Code of Business Conduct



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1. Letter from the Executive Committee

Dear colleagues,

Corbion is committed to doing business in a responsible and sustainable manner. Guided by our long-term strategy, we are strongly focused on making a positive contribution to the world. We want to show this commitment not just in the sustainable ingredient solutions we produce, or in the way we run our factories responsibly and efficiently, aiming for zero waste and zero incidents, but also in every way that we conduct our business. Our Code shows what we stand for and what our stakeholders can expect from us.

Doing business in a responsible and sustainable way is our priority and is embedded in our long-term strategy, products and daily work. However, doing business in a responsible and sustainable way goes beyond our products and strategy. Equally important is the “how”; the way in which we achieve our goals; how we treat each other and those around us that are affected by our operations.

For the past years, we have made great strides in strengthening Corbion, building one coherent company, and creating value in a disciplined way. We are proud of the progress we have made, and we are ready to take our promise to new heights.

The values we chose to live and work by are captured in Courage, Care, Collaboration and Commitment. Our values reflect the way we want to engage with each other and our stakeholders.

From these values we have formulated a set of principles found in this Code of Business Conduct. We strive for a culture that reflects our vision for a successful future. The Code provides us with the principles to achieve just that.

By applying our values and the principles of this Code in our daily work, we not only support our long-term success, but also that of our business partners and other stakeholders.

Please take some time to read our Code of Business Conduct and to understand what it means for you.

We look forward to working with you all to build our business for the future, consistent with our values, our vision, and our Code.

Kind regards,

Olivier Rigaud, CEO

Eddy van Rhede, CFO

Jacqueline van Lemmen, Chief Operations Officer

Aurélie Dalbiez, Chief Human Resources Officer

Marcel Wubbolts, Chief Science & Sustainability Officer

Andy Muller, President Sustainable Food Solutions

Marco Bootz, President Lactic Acid & Specialties

Ruud Peerbooms, President Algae Ingredients

2. Introduction

Scope

The Corbion Code of Business Conduct (our “Code”) states the values and principles that guide our work at Corbion. Our Code applies to all activities we perform on behalf of Corbion wherever they take place, and to everyone working for our company.

What does this mean for us?

Our Code does not cover everything. Neither does it provide the preferred solution to every situation. We take our responsibility to make well-informed, ethical decisions, and to seek advice when in doubt. Our Code is first of all a framework to guide our decisions and our conduct on behalf of Corbion. Each of us is expected to act in accordance with the letter and the spirit of our Code and the underlying Corbion policies, and to respect and abide by the laws and regulations of the countries and industries in which we operate. It is the responsibility of the Corbion Executive Committee to ensure that everyone is aware of the Code and underlying Corbion policies and that these are observed. It is every manager’s responsibility to inform its direct reports.

Seek Advice and Speak Up

If we have any questions on how to interpret or apply our Code or any underlying Corbion policy, we may consult our manager or Corbion Legal Department.

We are also encouraged to report any suspected misconduct immediately to our manager, HR contact person or Business Conduct Coordinator. In case this is not an option or if we wish to report *anonymously*, we use the Speak Up Telephone or Speak Up Webservice. Detailed information on how to reach the Business Conduct Coordinators and how to report misconduct is available on Chapter 9 of this Code.

Consequences of Non-Compliance with our Code

Failure to uphold the principles of our Code or any underlying Corbion policy or wilfully breaching our Code or any underlying Corbion policy, gives Corbion the right to take disciplinary action, up to and including termination of employment and the involvement of law-enforcement agencies.



3. From Purpose to Values

Corbion's purpose is to improve the quality of life, for people today and future generations. Our purpose explains why Corbion exists, what we aim to contribute to a continuously changing world, and how we want to improve that world. We aim to do this using our biobased solutions, but also in the way we conduct our business.

To give direction to our purpose, our vision is to be the leading innovator for sustainable ingredient solutions, designed by science, powered by nature, delivered through our dedication.

Our mission is to achieve this vision by creating value for our customers through our people, offering conscious choices and collaborative innovation.

Our mission tells us who we are and what our shared direction is - what we want to achieve. Together, we put our mission into practice. Everything we do is

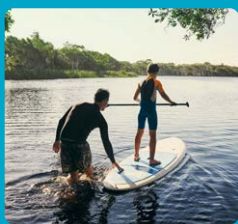
aimed at improving the quality of life, for people today and future generations.

The content of this Code helps us to achieve our mission in a manner that is ethical and consistent with our values:



Courage

We highly value **courage** as a driving force of innovation, change and business success. Corbion listens to its customers/suppliers and is eager to serve them, but also has the courage to challenge and sometimes say 'no'. Corbion is focusing on growth, and that necessitates courageous thinking in development of initiatives.



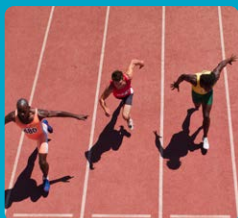
Care

Care is an essential part of who we are and how we act. We care about our colleagues, customers and business partners and we also care about the world we live in. Corbion really takes an interest in its people and their wellbeing: they should always be safe at work, feel engaged in their role, included and respected in their team and receive fair compensation.



Collaboration

We passionately believe that only through **collaboration** can we be truly successful. As an inclusive company we need to make use of the diversity of our people and their talents and strengths. Collaboration is essential across parts of our business and in working with our key stakeholders (e.g. customers, innovation partners, suppliers, government bodies).



Commitment

We have a steadfast drive to do as we promise, to deliver to our customers, our shareholders and to our team members and colleagues across Corbion. We have a **commitment** from employer to employee and vice versa, and are deeply committed to safety (also part of care) and the wellbeing of our people. We are focused on delivering upon our promises to all stakeholders.

4. Our Employment Standards

At Corbion we want to partner and collaborate with our employees to achieve fair employment standards. Corbion recognizes the responsibility to ensure a safe and respectful work environment to all employees, where their safety and dignity are respected. This can only become a reality with the full cooperation and dedication of all employees. Everyone should feel responsible for fostering a respectful workplace culture, and for preserving the good reputation of Corbion.

In order to show our ongoing commitment with the respect of human rights and core labour standards, Corbion supports the United Nations Universal Declaration of Human Rights and the key conventions of the International Labour Organization (ILO).

4.1 Health and Safety

Corbion is committed to provide a safe and healthy working environment for all our employees, contractors and visitors on our sites and offices. We believe that all accidents and injuries can be prevented. We want everyone to go home safely at the end of each working day. On our premises we will take all necessary steps to ensure a safe work environment. All employees are expected to be aware of and adhere to the Corbion [Safety Policy](#) and [Safety Rules](#) and other applicable health and safety programmes and regulations. We will report all safety incidents and near misses to ensure we learn from it and prevent it from happening again.

4.2 Inclusion, Diversity and Equal Employment Opportunity

Corbion is committed to continue to create a diverse work environment in which we operate on the basis of respect, as further laid down in the [Corbion Inclusion and Diversity Policy](#). We are committed to the principle of equal employment opportunity for all. We will recruit, employ and promote employees on the basis of their qualifications and suitability for the job. We do not tolerate discrimination in any form against any employee or applicant on the basis of nationality, race, religion, gender, age, sexual orientation, disability, union membership, political affiliation, etc.

4.3 Harassment

We strive for a work environment where all employees feel safe while performing their duties. At Corbion we do not tolerate harassment or intimidation of any form, by our employees or the employees of our customers, suppliers or other business partners.

4.4 Child and Forced Labour

We will not use any form of forced, compulsory or child labour, and we will not conduct business with parties that do.

4.5 Working hours and compensation

Corbion complies with all applicable wage and hour laws and regulations. All overtime work is consensual. Corbion pays a living wage to all employees.

4.6 Freedom of Association

At Corbion we respect the legal rights of employees to organize themselves. We will not discriminate or retaliate against any colleague based on his or her personal preference to either organize or refrain from organizing.

5. Our Commitment to Sustainability

As a leading supplier of sustainable ingredient solutions, Corbion recognizes its responsibility to do business in a sustainable way. To improve the quality of life for people today and for future generations, all of us need to integrate sustainability in our daily work.

5.1 Responsible Sourcing

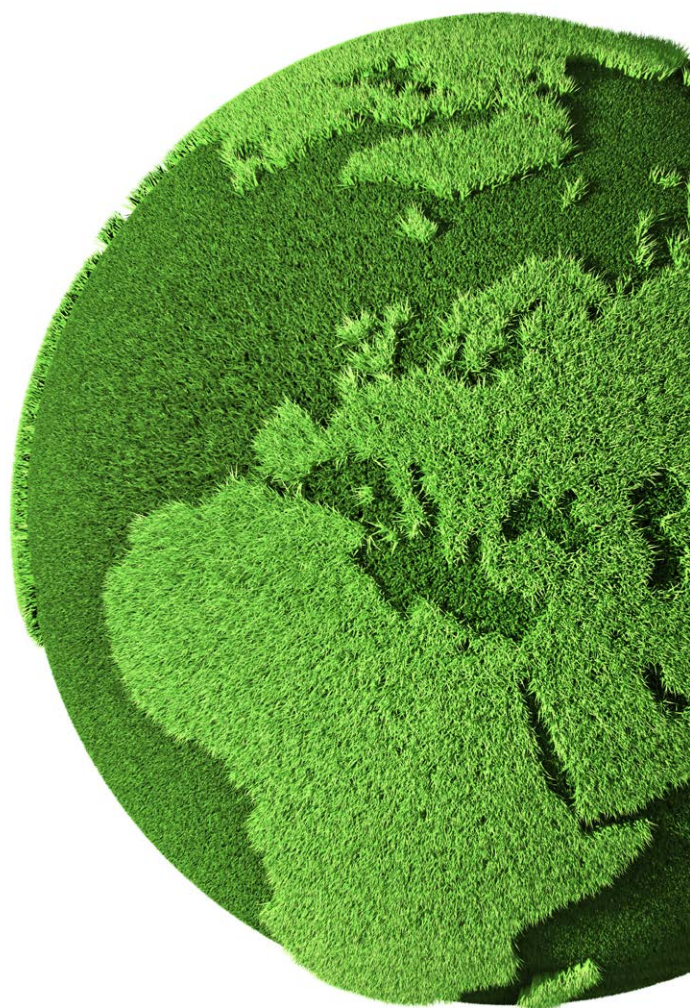
Corbion strives to source from suppliers with high ethical, social and environmental standards, consistent with our own. Our [supplier code](#) defines these standards and includes principles and criteria for business ethics, human rights, labor conditions and environmental practices, based on the OECD Guidelines for Multinational Enterprises and the eight fundamental conventions defined by the ILO. We require our suppliers to sign our supplier code for confirmation, or to demonstrate commitment to our supplier code by compliance with company policies that embrace these standards. Possible non-compliances with the code are investigated and discussed with the supplier. If any of us suspects a possible non-compliance with Corbion's supplier code, we will inform our manager or our Business Conduct Coordinator.

5.2 Responsible Operations

We are committed to operate in an environmentally responsible manner. We strive to minimize the impact of our operations and we mitigate adverse impacts on our surroundings. We continuously seek to improve our environmental performance by minimizing the use of raw materials, energy and water, the emission of greenhouse gases and the production of waste. We measure and report on our impact and implement best practices at all of our facilities. We share relevant knowledge and expertise with our suppliers, customers and other partners. We comply with applicable legal environmental requirements. We are all expected to consider the environmental impacts of our day to day decisions.

5.3 Sustainable Ingredient Solutions

We want to create a positive impact by growing our business in sustainable ingredient solutions. We are committed to delivering high-quality products that meet our customer expectations. We develop solutions that are environmentally sound and do not endanger the health and safety of our customers and consumers. We develop new technologies to enable our customers to improve their environmental footprint. As employees, we provide our customers with complete and factual information on the social and environmental impacts of our products.



6. Our Personal Conduct

Our personal conduct matters. As representative of Corbion, we refrain from activities that could harm the company's performance and reputation.

6.1 Conflicts of Interest

We must ensure that our personal activities and (financial) interests do not conflict with our responsibilities towards Corbion. We should even actively avoid the appearance of a conflict of interest where possible. Examples of possible conflicts of interest are asking a personal favour from a subcontractor, using Corbion's resources or reputation to pursue personal gain, using Corbion information for non-Corbion use and conducting business on behalf of Corbion with a person close to you. If any of us has a personal interest that may affect or can be perceived as affecting our professional conduct or objective decision making in the interest of Corbion, we will properly disclose and seek the required approval.

More information on what constitutes conflict of interest and how to disclose potential conflicts can be found in the [Corbion Conflicts of Interest Policy](#).

6.2 Gifts and Entertainment

We are committed to maintaining good relations with our customers, suppliers and other business partners. In this context we acknowledge the business custom of exchanging small gifts and entertainment, such as invitations to meals or social activities, in order to build goodwill or show appreciation. However, we must ensure that the gifts and entertainment that we offer or receive are not, and could not be perceived as, a means of gaining improper influence or creating a relationship of dependency.

Gifts and entertainment may come in various forms. Gifts include, amongst others, tokens of appreciation and promotional presents. Entertainment includes, amongst others, invitations to meals, promotional events, site visits, sports and cultural events.

When we give or accept a gift or entertainment we do this openly, after careful consideration and appropriate approval. Acceptable gifts and entertainment must have a legitimate business purpose, be appropriate to the business relationship and must not exceed local monetary limits nor embarrass Corbion if publicly disclosed. We should always make this assessment prior to accepting or receiving any gifts or entertainment. Further, all gifts and entertainment offered should be recorded whenever required under Corbion Gifts, Entertainment and Third Party Payments Policy.

More information on what constitutes acceptable gifts and entertainment, and for which gifts and entertainment prior approval is required, can be found in the Corbion [Gifts, Entertainment and Third Party Payments Policy](#).

6.3 Insider Trading

Inside information is information that is important enough to affect (upwards or downwards) the price of shares and other securities if it becomes publicly known. By law, none of us is allowed to trade shares or other securities of Corbion on the basis of inside information, nor should we disclose inside information to others who could use it to trade in securities.

More information on when we are permitted to trade in Corbion's securities is included in the [Corbion Insider Trading Policy](#).

7. Our Business Conduct

We conduct business using ‘fair-play’, meaning we are ambitious and competitive in our industries, but abstain from unethical practices such as exchanging confidential business information. We are a transparent and reliable partner for all our stakeholders.

7.1 Transparent and Accurate Reporting

Corbion is committed to transparency. Our shareholders, stakeholders and other relevant parties can and should expect timely and reliable information about our activities, structure, financial situation and business performance. All of us have the responsibility to ensure that we accurately record any transactions and report inaccuracies. Making false or incomplete entries in our records is never justifiable, nor is keeping secret accounts in or outside Corbion.

7.2 Fair Competition

We are fully committed to fair competition. We see this commitment as essential to the welfare of Corbion and of our stakeholders. To this end, we comply with the competition and anti-trust laws of all countries where Corbion conducts business. We will not exchange or discuss information with competitors regarding prices, market shares or other business confidential information that could harm or improve Corbion’s commercial position. We will further reject any offer to divide the market with suppliers, competitors or customers.

More information on how to deal with competitors, suppliers or customers can be found in the [Corbion Competition Law Policy](#).

7.3 Third Party Payments

At Corbion, we insist on responsible and honest conduct in all aspects of our business. To this end, we do not offer, give or accept, directly or indirectly, improper advantages for business, personal, or financial gain. When payments are made, these should always be recorded in the appropriate ledgers.

Employees and representatives are prohibited from making, offering or authorizing facilitation payments of any kind, even if they are commonplace in a particular

country. Facilitation payments are small payments made in money or in kind to government officials, in accordance with publicly known or widely followed local customs, to expedite performance or routine government actions (such as obtaining official documents, processing importing or exporting papers etc.).

Payments to representatives in the form of remuneration (such as commissions for agents) should always be proportionate to the services rendered, cannot exceed normal local business rates and practices and should always be made via bank accounts in the name of the contracting party. No part of such payment shall be passed on, directly or indirectly, to government officials, (prospective) clients or suppliers.

We do not make contributions to political parties or politicians. Charitable donations and sponsorships must be carefully considered and always require prior management approval.

More information on these topics can be found in the [Corbion Gifts, Entertainment and Third Party Payments Policy](#).

7.4 Data Protection and Privacy

Our employees, business partners, and other stakeholders entrust us with personal data. Personal data are data that relate to an individual and can, directly or indirectly, be used to identify that individual. We have the responsibility to treat this personal data with care, limit access to persons on a need to know basis and respect the privacy of those concerned.

More information on data protection and privacy can be found in your local [Corbion Privacy Policies](#).

7.5 Economic Sanctions and Trade Control

We are committed to comply with all economic sanctions and embargoes imposed by the UN, the USA, EU and local laws that apply to us. We avoid association with individuals and companies listed on the designated persons lists of these countries and organizations. Sometimes sanctions aim to target a country by imposing sanctions on doing business in a sector or industry important to that country, or doing

any business with that country. To protect our employees and our business from criminal prosecution and civil claims, we will refrain from doing business in countries qualified as No Go and with Restricted Persons.

The [Corbion Economic Sanctions Policy](#) lists the No Go Countries (updated from time to time) and provides clear guidance on how to identify Restricted Persons.



8. Our Assets

Corbion owns tangible and intangible assets that are used to achieve our mission. We must use these assets in the way they are intended and safeguard them from misuse or damage.

8.1 Care and Proper Use of Assets

Corbion has entrusted us with devices, such as computers, to conduct our job properly. We will keep such assets safe from loss and damage and use them for their intended business use. If our employment at Corbion ends, we will return Corbion's assets that were entrusted to us. These principles equally apply to assets that our business partners entrust us with. Furthermore, we will properly maintain our other assets, such as plants, offices and R&D facilities, and keep such assets safe from loss and damage.

8.2 Intellectual Property Rights

As Corbion, we own various kinds of intellectual property, such as patents, trademarks, copyrighted works and technical and business trade secrets, which constitutes confidential information. This Corbion property is what gives Corbion its competitive edge in the market. We should treat such confidential information with caution and due care and only disclose this with prior approval by senior management and if the other party has signed a confidentiality agreement. Even after our employment ends at Corbion, we should continue to protect confidential information and not disclose it without prior authorisation of Corbion.

Further, we will respect and not infringe upon the intellectual property rights of third parties and treat confidential information of third parties with due care and in line with the relevant confidentiality agreement.

Outsiders might intentionally use Corbion's portfolio of brands or trademarks to market counterfeit products that are often inferior to our own. We should all be alert to counterfeit products and report any infringement to ensure that our brand is only associated with our high standards.

8.3 External Communication

To strengthen our reputation, we should be conscious regarding what we communicate about Corbion and our activities. Statements and rumours, on the Internet or elsewhere, can easily develop a dynamic of their own and hurt our reputation. Therefore, we will use common sense when we communicate with others, including online and on social media. More information on how to use social media can be found in the [Corbion Social Media Policy](#). We will refer any media request to our communications department.

8.4 Retention of Records

Our records form the basis to meet our legal, financial and managerial obligations. To ensure that important files remain accessible as required by local laws and regulations, we administer, preserve and delete or destroy our files in accordance with local Corbion Record Retention Policies.

9. Speak Up

Corbion's performance depends on the right focus and sound decisions. This is why Corbion fosters a culture where we feel the freedom and the responsibility to Speak Up: to ask questions, to discuss dilemmas and to report suspected misconduct and violations of our Code and any underlying Corbion policy.

We are all expected to act in accordance with Corbion's values and the principles stated in our Code, and to apply them in good faith. Corbion policies provide further guidance on some of the themes discussed in our Code. When in doubt, we should refer to these policies. However, not every situation that we face is covered by our Code or our policies. In such cases, we use our common sense and good judgement and ask the question.

9.1 Ask the Question

If we are unsure what to do in a certain situation, we should ask ourselves the following questions:

- ▶ Does it feel right?
- ▶ Have I sought other opinions or required permissions?
- ▶ Do my colleagues think positively of my decision?
- ▶ Is it consistent with the Code?
- ▶ Is it legal?
- ▶ Will media coverage of my conduct benefit Corbion's reputation?

If the answer is "no" to any of these questions, do not do it and seek advice immediately.

9.2 Seek Advice

When unsure about which decision to make, we always discuss with our manager. If we do not wish to discuss with our manager or if we are unsure about the right person to contact, we may submit our questions to Corbion Legal Department via the [Seek Advice form](#).

We can also use the Seek Advice form to ask generic questions about our Code and underlying Corbion policies. Please note that the Seek Advice form should not be used for reporting purposes.

9.3 Reporting

We are encouraged to report any suspected misconduct immediately through the normal reporting procedures. This means we contact our manager, HR contact person or Business Conduct Coordinator. They are available to listen to our concerns. An overview of the Business Conduct Coordinators can be found on [Corbion Business Conduct Site](#).

In case this is not an option or if we wish to report *anonymously*, we refer to our toll free Speak Up Telephone or Speak Up Webservice, which is operated by an independent third party and where reports can be made in our own language. Details are available on [Corbion Speak Up Site](#).

We will be protected against retaliation for reporting concerns about suspected misconduct in good faith, even if it turns out to be unfounded.

More information on the various Speak Up channels within Corbion and the Speak Up reporting procedure can be found in the [Corbion Speak Up Policy](#).



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Contact: VP Legal Affairs

Approved by: Executive Committee

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