



# CODE OF CONDUCT

*potatoes are life.*

**“ We trust your ability to make the right decisions. This Code of Conduct gives you supportive guidelines**



Dear colleagues,

We thank you for reading the Code of Conduct of STET. Please, go through this Code carefully and thoroughly consider its implications.

When designing this Code of Conduct, we aimed for a Code that further reinforces our desired STET culture, social interactions and business practices.

Our Code of Conduct is not meant to set limited rules so that everyone has “black and white” solutions for how to behave or what is allowed or not. The “grey-area” is where your own judgment and taking your own responsibility is required!

We trust your ability to make the right decisions. The Code of Conduct gives you supportive guidelines. Making daily decisions based on good judgment combined with the provided guidelines, will contribute to a constantly higher standard of ethical business practices. Making STET a company we can feel proud to be part of.

The Code of Conduct of STET is designed with respect to the following:

**1. Equality**

Everyone has a voice. Although people have different responsibilities connected to the position they hold, we all are respected for our opinion and diversity of ideas. STET has equal expectations of every employee when it comes to integrity and ethical behaviour. We expect everyone to make decisions that are ethical based on integrity, primarily based on your own good judgment;

**2. Transparency**

Instead of creating “formal reporting lines” we are all encouraged to discuss with our colleagues in person. Though confidentiality and anonymity are, of course, protected, we trust the best way of solving issues is by open discussion, before they become real problems.

We trust the code will be a helpful guide for everyone.

Thank you  
The COC Team



# TABLE OF CONTENTS

<b>1. Purpose of (global) code of conduct</b>	<b>3</b>	<b>5. Intercompany business practices</b>	<b>16</b>
		Competition law compliance	16
<b>2. Our corporate values</b>	<b>6</b>	Fair Competition	16
Dedicated to reaching our goals	6	Export Controls/Sanctions	16
We think in opportunities	6	Bribery	16
We build long term relations and take responsibility for our actions	6	Child labour	16
Our success is driven by knowledge and personal development	7	Compliance	17
		Gifts, hospitality and entertainment	17
		Sponsorship and charity policy	18
<b>3. Our behaviour and interpersonal relations</b>	<b>8</b>	<b>6. Whistleblower and confidentiality policy</b>	<b>20</b>
Compliance with the law and company policy	9	Reporting	21
Safety, health and well-being	9	Integrity Council	21
Employability	9	Procedure	21
Sustainability	10	Data protection and privacy	21
Management guidelines	10	Compliance	21
Diversity & Inclusion	10		
Bias, discrimination & harassment	11		
Confidential counselors	11		
<b>4. Compliance with regulations inside the company</b>	<b>12</b>		
Confidential Information about others	12		
STET Confidential Information	12		
Insider trading regulation	13		
Privacy	14		
External communications	14		
Company property	14		
Safeguarding an protection of information	14		
Third-Party proprietary information	14		
The use of IT-systems and -facilities	14		
Provided tangible goods	14		

# OUR CORPORATE VALUES



## We are dedicated to reaching our goals

- Set goals on personal, department or company level and develop plans on how to reach those goals;
- Be transparent about your intentions and the goals that you strive for;
- Accept responsibility and make clear decisions.



## We think in opportunities to create outstanding solutions

- Use people's ideas to change or improve your work;
- Show initiative;
- Share information regularly and involve others in decision-making;
- Encourage co-workers to express opinions and ideas.



## We build long term relations and take responsibility for our actions

- Treat all STET stakeholders (colleagues, customers, suppliers, chain partners) with the highest level of respect;
- Work on building trust by being trustworthy and honest;
- Listen to what others have to say so that you understand, before expressing your viewpoint;
- Take responsibility
  - ... for the outcome (these might be successes or failures) of your actions
  - ... towards others if you feel this is needed
  - ... towards society and the environment.



## Our success is driven by knowledge and personal development

- Realise that you (and all of your co-workers) are the success factor for STET's current and future success;
- Find ways to develop yourselves throughout your working career;
- Use constructive criticism and try to praise more frequently;
- Embrace a diverse and inclusive workplace.



## OUR BEHAVIOUR AND INTERPERSONAL RELATIONS

### Compliance with the law and company policy

The law that governs our activities is often complex. However, ignorance does not relieve us of an obligation to comply. Compliance with the law is the minimum required standard of conduct in everything we do.

There exist many differences within STET due to local customs, norms, laws or regulations. Therefore, the Code or such local requirements must be applied to help setting a higher standard of behaviour. Non-controlled joint ventures, minority interests and suppliers are encouraged to adopt similar principles and policies.

#### A. Compliance with the company's policies and procedures include:

- Corporate governance;
- Compliance with the policies and procedures of STET;
- Use of good judgment and preventing (the appearance of) improper behaviour;
- Conducting ourselves with honesty, integrity and fair dealings;
- Avoidance of all conflicts of interest;
- Ensuring open communication;
- Maintenance of a safe and secure workplace;
- Promptly reporting violations of the Code.

#### B. Understanding

Employees may confront an ethical issue where this code or other company policy does not expressly provide an answer. In such cases, employees should feel comfortable contacting a member of management or the integrity council, or using one of the other resources described in this section.

#### C. Disciplinary actions

STET is allowed to take applicable measures that fit the nature and circumstances of each code violation. There is a big difference between an accident and negligence. And between a mistake and malice. Accidents and mistakes always occur; negligence and malice will not be tolerated. Violations of a serious nature may result in suspension without pay, loss or reduction of merit increase, or termination of employment.

### Safety, health and well-being

Every employee shares responsibility to secure a safe and healthy working environment for themselves and their co-workers. Employees have to protect their own health and that of others and seek to avoid accidents and work-related illnesses.

Employees should strictly observe the laws and regulations governing safety at the work place. The same applies to the relevant internal corporate guidelines and rules regarding health and safety. Employees have to take responsibility to maintain (as far as possible) physical and mental resilience. According to us, staying vital, energised and optimistic throughout the working career are key conditions.

**// Everyone working within STET takes responsibility for their personal development**

### Employability

As an employee within STET, you are responsible for your personal development. STET believes that this is the best way to achieve our personal ambitions as well as securing (or increasing) your individual earning-capacity. For today and throughout your entire working career. The responsibility regarding personal development includes the following aspects to achieve sustainable and endurable employability:

- Being up-to-date when it comes to your professional knowledge;
- Being up-to-date by making use of modern technologies, working methods, etc. that can influence your work or your field or profession;
- Investing in your personal health and vitality with the aim of staying mentally and physically in good condition.

Your employability efforts are supported by STET.



## Sustainability

As a strategic player in the global food supply chain, we are aware of our responsibilities. It is our mission to “contribute to the development of responsible food for a growing world population”. As a member of the STET-team, you are requested to develop, improve and support our joint sustainable business practices. We highly value your determination to make a difference, no matter how small or big. To give direction to our progressing sustainable practices, we have established three pillars to ensure our position for today and in the future:

- Environmental stewardship;
- Contribution to food security;
- Community involvement.

**// It is our mission to “contribute to the development of responsible food for a growing world population”**

In our annual sustainability report, you can read more information about our goals and the results we have delivered because of you and your fellow-colleagues’ sustainability efforts.

## Management guidelines

Employees will be managed in accordance with the clear management guidelines STET has developed. The

management guidelines comprise:

- We expect our managers to respect and implement the STET core values (as mentioned in the previous paragraph);
- We expect our managers to take notice of the document “STET’s vision on Management” and to act to it;
- Guidelines on creating a culture of ethics and compliance as mentioned below.

To promote a culture of ethics and compliance and respond to questions and concerns:

- Ensure that the people you supervise understand their responsibilities according to the Code and other company policies;
- Create opportunities to discuss the Code and reinforce the importance of ethics and compliance with employees;
- Create an environment where employees feel comfortable to raise concerns without fear of retaliation or consequences;
- Consider conduct in relation to the Code and other company policies when evaluating employees;
- Never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the Code or the law;
- Always act to stop violations of the Code or the law by those you supervise.

## Diversity & Inclusion

This policy applies to all phases of the employment relationship, including hiring, promotions, demotions, transfers, layoffs or terminations, compensation, use of facilities and selection for training or related programmes.

- Promote diversity and inclusion within our teams;
- Seek, respect, value and encourage diversity of thoughts and ideas;
- Ensure that inclusiveness is visible in management decisions and behaviour;
- Abide by the principle that all of our relationships are based on mutual respect and growth.

## Bias, discrimination & harassment

Nobody should be disadvantaged, harassed or given undue preference (where harassment is to demean, insult, embarrass or show intimidating behaviour towards another employee) on the grounds of race, colour, origin, faith, gender or age or any other reason. Bias, discrimination or harassment based upon any trait that defines how we differ, is not tolerated.

## Confidential counselors

The Works Council of STET has developed a procedure which gives employees access to get advice from a Confidential Counselor. This procedure is available on Sharepoint. Jos Scholtens is counselor.

In case a colleague employed by one of the STET-entities

wants advice from (or is intended to report to) the Integrity Council about:

- harassment,
- (verbal) aggression
- sexual intimidation / unwanted intimacy
- discriminatory behaviour

the Integrity Council will refer this colleague to the Confidential Counselor.

Vice versa, the Confidential Counselor will refer Dutch – employed colleagues to the Integrity Council in case this person is intended to report (or wants advice) about all other possible violations mentioned in this Code.

In situations where a colleague employed by one of the non-Dutch entities wants advice or to report about one of the above named topics, the Integrity Council is appointed to handle those reports.



# COMPLIANCE WITH REGULATIONS INSIDE THE COMPANY

## Confidential Information about others

1. All employees must safeguard information that is considered to be personal or confidential;
2. Caution and discretion are required in the discussion. Personal and/or confidential information within the company should not be discussed with anyone other than those who need to be involved for valid business reasons;
3. Requests for information regarding current or former employees should be referred to the HR department;
4. All employees should avoid any discussion in public places that contains stakeholder information or confidential information about STET.

## STET Confidential Information

Business secrets and other information that is not publicly known are to be treated strictly as confidential and may not be communicated to third parties, including family members. The foregoing also applies once a business relationship has ended. All employees are responsible for the security of confidential data.

Financial information about STET is not to be discussed with or released to any person or entity, unless it has been published in reports to our shareholders or otherwise made generally available by or on behalf of the Executive Board.

New employees are asked to sign a 'confidentiality clause' and/or (depending on the position they will hold within STET) a 'non-competition clause'. This will be an integral part of the agreed employment contract. Sometimes, existing employees accept another position within STET. In this case, it will be reconsidered whether or not a 'confidentiality clause' and/or a 'non-competition clause' needs to be (re-)installed or updated.

## “ Safeguard information that is considered to be personal or confidential

## Insider trading regulation

STET wants to ensure careful practices regarding insider information and the (presumption of) personal benefit that can be derived from it. All employees contribute actively to secure these practices. Therefore, anyone who has access to, or holds inside (unpublished) company information, is summoned not to derive any personal benefit from it. Neither will he/she assist (directly or indirectly) others to benefit from the access to insider information. Everyone who possesses or has access to unpublished price sensitive information, is summoned not to trade "Certificates of Shares" of HZPC Holland B.V. Neither shall this person communicate (directly or indirectly) any information of this kind towards others.

Although this act applies to everybody, there are some groups or persons who are more likely to be in possession of inside information than others. This regulation is an internal requirement in HZPC. It aims to promote careful handling by the undersigned of inside information towards third parties in general and in particular while conducting transactions in HZPC Holland B.V. certificates.

The regulation applies to:

- a. The Members of the Board of the Vereniging HZPC (Association HZPC)
- b. The Members of the Supervisory Board of HZPC
- c. The Members of the Senior Management of HZPC, i.e.:
  - Members of the Executive Committee
  - Members MT Strategic Business Areas (Europe, Research and STET)
  - Project Managers Strategic Business Development Areas
  - Directors of 100% subsidiaries
- d. The Members of the HZPC Monitoring Committee
- e. STET employees designated by or on behalf of the Supervisory Board.

The regulation has been approved by the Board of the Vereniging (Association) and the Supervisory Board of HZPC Holland on 18 May 2016.

## Privacy

Handle personal data responsibly and in compliance with all applicable privacy laws;

act in accordance with any relevant contractual obligations.

- Be aware of and act in accordance with applicable law and relevant contractual obligations;
- Collect, use and process such information only for legitimate business purposes;
- Limit access to such information to those who have a legitimate business purpose to see it;
- Take care to prevent unauthorised disclosure to those who do not have a legitimate business purpose for the information.

## External communications

Only authorised spokespeople may respond to media inquiries and/or actively seek communication with the media as well as make use of (mass) communication channels such as web pages or social media on behalf of STET. Employees are strongly advised to refer all inquiries from the media to the attention of the general manager of every subsidiary of STET.

**// Any ideas for content for on or offline media are more than welcome to share with communications department**

## Company property

Every employee should handle company property responsibly and protect it against loss, abuse and theft.

Without the express permission of a supervisor, company equipment and other property may not be used for private purposes or removed from company premises.

Employees must be aware that any product or writing developed or produced by STET employees during work time (by using STET facilities and knowledge) or as a result of performing their responsibilities, is the property of STET.

## Safeguarding and protection of information

Employees should take appropriate steps to protect all STET proprietary interests, including the access to work-related information. Therefore, copying any records for any purpose other than a necessary job-related activity is strictly prohibited. No STET records, information or copies thereof may be retained by an employee following termination of employment.

In order to safeguard information, the following arrangements need to be observed:

- Personal passwords or log-in codes are not to be shared with third parties;
- To prevent theft, loss or unauthorised use of ICT-systems and facilities, a user must take measures to safeguard the provided hardware such as laptops, phones, USB sticks, etc. This can be done by setting passwords and access controls.

## Third-Party proprietary information

Employees are responsible for using the patented, copyrighted, or other proprietary material or information of a third party in compliance with applicable provisions of any contract between STET and the third party.

## Use of IT systems and -facilities

Within STET the use of IT systems and facilities is widespread. Virtually all business processes are supported by (and depend on) those systems and facilities. A number of rules are described to protect the availability, integrity and confidentiality of the information and the provision of information. The purpose of this policy is to set up and monitor a balanced system of security, focusing on risk management. Check our internal manual for detailed information.

## Provided tangible goods

Check our internal manual regarding provided tangible goods, such as:

- laptop / tablet
- mobile phone
- company car
- credit card

The goods named above and others are provided with the goal of supporting you while carrying out your profession.



# INTERCOMPANY BUSINESS PRACTICES



## Competition law compliance

STET operates in competition with others. STET expects every employee to respect the law, as well as the competition laws in the world. STET follows a policy to make sure all her activities are in line with the competition laws involved for that respective area.

## Fair Competition

We encourage free and fair competition. Agreements and other coordinated forms of conduct (involving competitors, suppliers, customers, or other third parties) that could adversely affect competition are prohibited. They entail the risk of a large fine for the company and the persons involved as well as of criminal prosecution. This applies particularly to agreements concerning prices, offers, and the allocation of customers, production and sales quotas or the geographical allocation of markets.

## Export Controls/Sanctions

Various national and international trade laws restrict or prohibit the import and export of products. The restrictions can be for political or phytosanitary reasons, relate to the country of origin or destination of the product, or for other reasons like a trading embargo on a person or a company. In addition to compliance with these restrictions, strict requirements in terms of compliance with customs regulations apply to our company. Every employee who is involved with the export of goods and services is required to observe the relevant requirements.

## Bribery

It is our policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate. We implement and enforce effective systems to counter bribery.

The purpose of this policy is to:

- set out our responsibilities in observing and maintaining our position on bribery and corruption;
- provide information and guidance on how to recognise and deal with bribery and corruption issues.

We therefore take our legal responsibilities very seriously.

## Child labour

STET does not tolerate any child labour within our organization or subsidiaries. We expect the same from all our agents, seed growers, suppliers or otherwise involved with STET.

For the definition of Child labour, STET acknowledges the UN convention of the Right of the Child and International Labour Organization (ILO) Conventions(c-138, 182, 184) and act conform Plantum requirements.

All our agents and partners are committed to our CSR statement.

Our suppliers comply not to engage child labour and are obliged to keep an up-to-date labour force registration. STET has the audit right with its (sub)suppliers.

STET employees (specifically those working in risk areas) are trained to recognize child labour practices. If a STET-employee observes child labour within our supply chain, this employee is expected to report this to the Integrity council. STET will take appropriate measures to stop this immediately and for future prevention. While finding solutions we always take the best interest of children involved as our first priority. STET may – and has the right to - conduct audits at production locations and (sub)suppliers' premises in risk areas.

**“ We take our legal responsibilities very seriously**

## Compliance

The guidelines mentioned in this chapter of the Code apply to all individuals regardless of nationality and location of employment, including:

- Members of the Executive Board;
- Employees of the HZPC /STET Group and joint-venture partners of HZPC;
- Trainees, temporary staff and interns
- What you cannot do;
- The following conduct is absolutely prohibited under this policy;
- Making unofficial payments to officials or another person in order to obtain any permission, permit or stamp particularly in connection with importing or exporting goods;
- Offering, paying, soliciting or accepting bribes in any form, including facilitation payments.

In order to achieve our aim of not making any facilitation payments, each business of STET will keep a record of all payments made, which must be reported to the Integrity Council.

## Gifts, hospitality and entertainment

Accepting or offering benefits in kind (such as gifts, services, hospitality entertainment) can leave STET vulnerable to accusations of unfairness, partiality, deceit or unlawful conduct. Therefore, ask yourself the following questions.

- appropriate? (Think of: is it proportional,
- within reasonable limits of frequency of offerings, according the company guidelines of the receiver,

according cultural standards, not in breach of applicable law, a.o.);

- intended (or can be interpreted like that) to influence business considerations? (Think of: who is the person who receives or offers, at which moment is it offered, might it be of influence of independence decision-making, a.o.).

- A. If you do not have doubts after questioning yourself as indicated above; gifts, hospitality or entertainment can be offered or accepted to a value of € 100,= (\*) (or the equivalent value in your local currency).
- B. If you do not have doubts after questioning yourself as indicated above, but the gifts, hospitality or entertainment (offered or received) are in excess of the value mentioned under A, you should be transparent about it. For this purpose a form is available on the Intranet (sharepoint) of STET. Use this form to keep track of the benefits in kind which you have received or given. Your personal record is available by sharepoint for yourself and shared with your manager and the members of the Integrity Council.

Note: Transparency is also expected in situations as indicated under A, in case the cumulative value (over 12 previous months) of gifts, hospitality and entertainment received from or given by the same person or organisation are in excess of the indicated value. Use the same form as mentioned under B to give transparency.

(\*) In parts of our business it is common practice to offer our guests a dinner and sometimes hotel accommodation, as they do this when you are their guest. As long as this is done reciprocally and those dinners and accommodations are within the normal standards of STET, those hospitalities do not need to be reported.

Employees are not allowed to request any gift, hospitality or entertainment in the course of his/her employment, directly or indirectly and whether in his/her personal capacity or on behalf of STET.

When you are begin offered a gift, hospitality or entertainment but uncertain whether to accept it or not, you can explain your rejection by referring to the Code of Conduct of STET. If you are intended to offer a gift, hospitality or entertainment, please check beforehand whether this can be done under the rules of the receiver's employer.

In case you need consultation, advice or an unprejudiced opinion, you can contact the Integrity Council.

### **Sponsorship and charity policy**

STET does not make contributions or donations to political

organisations or independent candidates. We respect the right of individual employees to make personal contributions, provided they are not made in any way to obtain advantage in a business transaction.

Each year, STET selects a number of charity institutions and sponsorships. A list of the charity institutions and sponsorships is available on request.



# WHISTLEBLOWER AND CONFIDENTIALITY POLICY



## Reporting

This whistleblower and confidentiality policy gives every STET employee the platform to report (presumption of) violation of internal or external rules and regulations. It concerns fraudulent, unethical or illegal behaviour. We take all reports of possible misconduct seriously. Any potential violation of the Code will be investigated confidentially and thoroughly, determining whether the Code or the law has been violated and taking appropriate corrective action.

This policy describes the procedure of how violation of internal or external rules and regulations can be reported, so that improvement plans can be implemented and evaluated.

## Integrity Council

The Integrity Council is responsible for handling reports of irregularities in an adequate manner, a correct documentation of reports and the correct way of reporting.

## Procedure

1. Irregularities can be reported by any employee, either directly to the Integrity Council or to his / her direct superior. In the last case, the superior will make an anonymous report to the Integrity Council on behalf of the employee;
2. The Integrity Council decides whether immediate assistance, intervention or advice is needed;
3. After an irregularity has been reported, the employee (or his / her direct superior) who reported the irregularity receives a copy of the written document in which is stated what he / she has declared. This document is signed by the Chairman of the Integrity Council;
4. The Integrity Council organises a meeting where it will:
  - decide whether the reported facts should be considered as an irregularity;
  - decide whether it is preferable to find a solution via an informal intervention (an intervention without interference of the Executive Board);
  - make a recommendation regarding an "intervention of improvement and/or prevention";
  - present the written recommendation to the Executive Board; the employee (or his/her direct superior) who reported the irregularity receives a copy of this recommendation.
5. The Executive Board decides whether further investigation of the reported irregularity is needed;
6. The Executive Board decides which interventions will be taken to improve the reported (or similar) irregularities and/or to prevent this (or similar) irregularities arising again in future;
7. The Executive Board informs the Integrity Council about the interventions that will be implemented. In addition, the Executive Board will:

- present the time frame in which the intervention will be effected;
- decide who (under the responsibility of the Executive Board) will execute the implementation of the intervention;
- set a date on which the implemented intervention will be evaluated together with the Integrity Council.

## Data protection and privacy

The applicable superior, the members of the Integrity Council and the members of the Executive Board will treat all the received information confidentially. The privacy of both the reporter and the suspect will be protected.

If you become involved in an internal investigation, cooperate fully and answer all questions completely and honestly.

The fact that an employee has raised a concern honestly, or participated in an investigation, cannot be the basis for any adverse employment action including exclusion, demotion, suspension, loss of benefits, threats, harassment or discrimination. Retaliation against employees who express concerns or report possible violation is a violation of the Code itself.

## Compliance

Every STET employee is required to report (the presumption of) irregularities.

In case this policy is not being complied, STET is allowed to take applicable measures.



*potatoes are life.*

**STET HOLLAND B.V.**

Produktieweg 2a  
8304 AV Emmeloord  
The Netherlands  
+31 (0)527 630 063  
info@stet-potato.com

**STET FRANCE SARL**

1 Faubourg de Péronne  
Appartement 4  
62450 Bapaume  
France  
+33 (0)3 91 19 56 85

**STET POTATO LTD**

12 Vincent Court  
Turnstone Road, Teal Park  
Lincoln LN6 3UA  
United Kingdom  
+44 (0)1522 700188

WWW.STET-POTATO.COM  
FACEBOOK.COM/STETHOLLAND  
INSTAGRAM.COM/STETHOLLAND