

CODE OF CONDUCT

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PREFACE

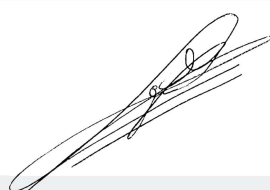
DMN-WESTINGHOUSE is one of the world's leading suppliers of rotary valves and diverter valves for a vast range of dry bulk solids handling applications. We serve our customers with a worldwide network of dedicated distribution partners and our own offices. In our production facilities in the Netherlands, Germany and the USA, we manufacture high-end quality rotary valves and diverter valves, which we configure to meet any requirement, demand or application in a wide range of industries. As an independent company, at DMN-WESTINGHOUSE, we made it our mission to provide the world of dry bulk solids handling with high-end quality which would prove its value, year after year.

DMN-WESTINGHOUSE's rotary valves and diverter valves are suitable for a broad range of industries, for example: animal feed, plastics, dairy, pharmaceuticals, pet food, paint, infant formula, biomass, tires, aquaculture, minerals, food (coffee, cereals, sugar, etc.), cosmetics, recycling, chemicals, batteries.

A high standard of professional behavior is essential for us at DMN-WESTINGHOUSE to safeguard our reputation. We want to further develop our business and sharpen our corporate profile. This Code of Conduct provides guidelines for our actions and represents our important promise to work according to the Ten Principles of the UN Global Compact and the applicable Sustainable Development Goals.

A handwritten signature in black ink, appearing to be 'Wim Korndorffer'.

Wim Korndorffer
CEO

A handwritten signature in black ink, appearing to be 'Coos van Loenen'.

Coos van Loenen
CFO

A handwritten signature in black ink, appearing to be 'Mario Janssen'.

Mario Janssen
Commercial Director

CHAPTER 1

OUR COMMITMENT

1.1 Values

At DMN-WESTINGHOUSE, we not only offer direct employment to our own employees, we also generate work indirectly for subcontractors and suppliers in local communities around the world. We encourage our employees to participate in community work as well as educational and charity programs as these contribute to developing social responsibility among our employees individually and in the company as a whole. We respect human rights, mitigate the environmental impact of our activities and comply with the applicable regulations and legislation regarding working hours and child labor.

We take pride in our work. To ensure the successful implementation of the Code of Conduct,

DMN-WESTINGHOUSE embraces the following core values.

Dedicated

Every day we aim to surpass our customers' expectations. We aim to make the difference and deliver the high-end quality our customers rely on. We are professionals and we take pride in our skills. We work meticulously, not only to get things right, but to deliver the perfect product. We welcome challenges, they are an opportunity to excel. We are passionate about what we do, individually, as a team, and as a company. The dedication we share inspires us every day.

Reliable

If we make a promise, we deliver on it. If we say we will do something today, we do it today. We are a rock-solid business partner, always ready to help, always there to act, always delivering on our promise. We are open and honest to each other and our customers. We demonstrate this in our communication, in our work, and in how we operate. We trust and inspire each other to fulfill our mission together. We help each other when the pressure is up and time is short. We stand together as a team, as a company, as DMN-WESTINGHOUSE.

Pro-active

At DMN-WESTINGHOUSE, we don't wait for the future to happen, we want to be at least one step ahead. We are constantly looking for ways to improve our products and services to benefit our customers. We take all their questions and concerns about developments in their sector extremely seriously. We are a learning organization; we are flexible and quick to adapt. We celebrate initiatives. We are open to change and unexpected ways of thinking.

Responsible

We care for our environment and the world in which we live. We do everything we can to avoid waste and we use our resources as economically and sustainably as possible. We respect others and treat them as we would like to be treated ourselves. We are an inclusive employer and we have a diverse workforce. We take responsibility for a safe and healthy workplace and for the well-being of our colleagues. We are careful when we work with tools and machinery and we aim to prevent accidents.

1.2 Equal opportunity

We believe we can perform successfully with strong cooperation among our own people and together with our suppliers and partners. We acknowledge that fruitful cooperation requires respectful behavior. We embrace the diversity of our people and respect the rights and dignity of all employees and third parties involved. We behave respectfully to all people involved, whether direct or indirect. We do not use offensive, aggressive or bullish language. We do not discriminate, intimidate or misuse people. People with equal capabilities have equal opportunities.

Responsibility, duty of care

DMN-WESTINGHOUSE actively works towards an accident-free place of work. We are continually implementing improvements, because we involve all levels of the organization. We recognize the importance of quality, safety, health and the environment. At DMN-WESTINGHOUSE, we expect commitment from our employees and third parties involved to guarantee a safe work setting without compromising themselves, others, the quality of our products, or the environment.

1.3 Substance abuse

DMN-WESTINGHOUSE aims to provide a working environment free from alcohol and drugs. The use, possession, distribution and being under the influence of alcohol, soft and/or hard drugs, illegal or non-prescribed medication or other substances with a similar effect, is strictly forbidden during working hours and/or on the premises of DMN-WESTINGHOUSE.

CHAPTER 2

BUSINESS INTEGRITY

2.1 Confidential information

Employees must ensure they do not disclose any information which can be disputed or which is commercially sensitive and could damage DMN-WESTINGHOUSE's reputation or have undesired contractual or other legal consequences for the company. By definition, all information provided, for whatever purpose, must meet the criteria regarding integrity, accuracy, honesty and reliability. Physical data and data carriers, intellectual property rights and (company) information must be handled with due care to prevent loss, theft and/or damage. Employees must avoid conducting work related conversations in spaces where they can easily be overheard, such as in airports, in public transport, or other public spaces.

2.2 Information Systems

DMN-WESTINGHOUSE's information systems may only be used for business purposes, in a manner which is not in conflict with the rights or interests of DMN-WESTINGHOUSE. Information which is produced and saved on DMN-WESTINGHOUSE's information systems is regarded as property of DMN-WESTINGHOUSE. Users are not allowed to install illegal or unlicensed software on any IT hardware owned by DMN-WESTINGHOUSE. The internet access provided at the workspace is for business purposes only. Visiting specific websites with adult or illegal content is strictly prohibited.

2.3 Fair competition

DMN-WESTINGHOUSE, its employees and third parties involved, endeavor to always comply with applicable (international) legislation, regulations, governance and internal policies and procedures including this Code of Conduct. In addition, DMN-WESTINGHOUSE ensures that all company activities are conducted in accordance with generally accepted practices and social ethics. In all its activities, DMN-WESTINGHOUSE endeavors to comply with applicable regulations and legislation.

2.4 Improper payments and gifts

In their contacts, DMN-WESTINGHOUSE employees and other parties representing DMN-WESTINGHOUSE do not practice and do not tolerate any form of corruption, directly or via intermediaries, intended to influence or effect a specific action. Employees must be aware that in certain circumstances business gifts are inappropriate. If in doubt, contact the DMN-WESTINGHOUSE HR department.

2.5 Working with business partners

All purchases of goods and services for DMN-WESTINGHOUSE must be performed in accordance with company policy. We trust our partners and suppliers to support and help us implement our processes and products properly and safely. Agreements with agents, consultants or other intermediaries will not be used to forward illegal payments to one or more persons, nor to officials or employees of customers.

2.6 Conflict of interest

Employees and third parties involved may have personal, financial, political and professional interests outside their activities for DMN-WESTINGHOUSE. These are permitted providing they do not interfere with DMN-WESTINGHOUSE's interests. Employees experiencing such a conflict of interests must report this to their direct supervisor or to the HR department. Together with the employee, the HR will assess whether a conflict exists, and which actions is to be taken in response.

CHAPTER 3

EXPECTATIONS, QUESTIONS AND CONCERNS

3.1 Application

The Code of Conduct applies to DMN-WESTINGHOUSE, its employees and all third parties involved. DMN-WESTINGHOUSE issues a copy of this Code of Conduct to all its employees, and third parties involved, and ensures that this document can be accessed via SharePoint – OneDMN and the external website. It is vitally important that the content of this Code of Conduct is clear to all employees and third parties involved.

To summarize, follow these guidelines:

- ▶ Ensure you know the basic provisions of competition law and fair competition.
- ▶ Do not propose agreements or contracts with competitors which may limit free determination of prices, sales conditions, capacity, market share or geographical areas.
- ▶ Consult DMN-WESTINGHOUSE management before discussing cooperation with (potential) competitors or considering other forms of cooperation.
- ▶ Never accept offers of gifts or invitations to events if you are or will be involved in, or have recently completed tender procedures, disputes or other negotiations.
- ▶ You may only accept offers below a reasonable amount which are not in conflict with the basic company principles (e.g., no gambling, no hunting, no 'woman unfriendly events').
- ▶ Consult DMN-WESTINGHOUSE management or the HR department if you are in doubt about your external personal, financial, political or professional interests.

3.2 Questions

The following questions will help you to check you are adhering to the Code of Conduct:

- ▶ Can I share my actions with colleagues, family, friends without restriction?
- ▶ Will my action still be acceptable if it is made public?
- ▶ Does my decision fit in with the DMN-WESTINGHOUSE business ethics?
- ▶ Is my action legal?
- ▶ Can you answer these questions with a 'yes', then you are on the safe side.
- ▶ If you are unsure, seek

3.3 Concerns

If you have a question or you suspect this Code of Conduct is not being adhered to, contact your supervisor or department manager. Alternatively, you can report a suspected infringement of this Code of Conduct to the HR department directly.



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