

Spaas Candles Code of Conduct

Content

1. Foreword.....	3
1.1. Our Dream:.....	3
1.2. Core values:.....	3
1.3. Strategy:.....	3
2. Introduction	4
3. Purpose of the Code of Conduct.....	5
4. Compliance	6
4.1. Reporting scheme	6
5. Integrity.....	6
5.1. Privacy.....	6
5.2. Confidentiality.....	7
5.3. Conflicts of interest.....	7
5.4. Gifts/invitations.....	7
5.5. Theft and fraud.....	8
5.6. Combating money laundering.....	8
5.7. Corruption.....	8
6. Doing business	8
6.1. Customers	8
6.2. Competition	8
6.3. Sales and marketing.....	8
6.4. Antitrust laws	8
7. Assets and information	9
7.1. Company resources.....	9
7.2. Computer use, internet and e-mail.....	9
7.3. Information and dates.....	9
7.4. Media	10
7.5. Intellectual property	10
7.6. Data protection and privacy.....	10
8. Working conditions and working environment.....	10
8.1. Employment contract.....	10
8.2. Welfare and security	11
8.3. Equal opportunities.....	11
8.4. Human rights.....	11
8.5. Discrimination	11
8.6. Diversity & inclusion.....	11
8.7. Harassment and bullying.....	12
8.8. Workplace violence.....	12
8.9. Drugs and alcohol consumption	12
8.10. Modern slavery	13

8.11. Freedom of association.....	13
8.12. Ancillary activities	13
9. Environment.....	13
9.1. Environmental protection	13
9.2. Use of renewable raw materials	13
10. Waivers for the Code of Conduct.....	14

1. Foreword

Spaas originated as a small, local candle manufacturer in 1853 in Hamont, Limburg. Over several family generations, Spaas has grown into the absolute market leader in Belgium and one of the main European players in the candle market. Besides the headquarters and production unit in Hamont, there is also a factory in Poland and a solidly established sales organisation focused on Europe. Spaas now has more than 350 employees and has remained a powerful family business all this time. Today, the fifth generation of the Spaas family is at the helm.

1.1. Our Dream:

Since 1853, Spaas has stood for genuine and authentic connection.

And today, more than ever, we believe in the connecting power of every flame.

This is why we **dream** of a world where everyone can and should feel connected. Because we too are still amazed at what a flame can do.

1.2. Core values:

Our employees are passionate about their craft. We are one big family where '**Reliable**', '**Connecting**', '**Committed**' and '**Proactive**' form the DNA of our company. These are our core values and they are sacred to us.

We are committed to doing a good job in our role and promoting the success and sustainability of the company. This depends on our dedication to high ethical standards, a commitment to protect the environment and respect human rights.

1.3. Strategy:

We follow a "Customer Centricity" strategy. At corporate level, this translates through into **4 strategic anchors**:

- Partnerships: we believe in long-term relationships with our stakeholders where trust forms the basis of our partnership.
- Innovation: we are embedding a culture of innovation and we think in terms of opportunities and improvements.
- Sustainability: we are embracing the challenge of doing business more sustainably and are committed to taking a leading role in this.
- Expansion: we show healthy ambition and are determined to continue to grow as an organisation and individually

2. Introduction

This Code of Conduct applies to all companies in the group: Spaas Kaarsen nv, Spaas Candles Poland Sp. Z.o.o., S&B Invest bv and Bensar nv, hereinafter collectively referred to as "the company", including the directors, managers, employees and commercial agents of the company.

The management of the company has drawn up this code as a general guideline for responsible professional conduct that we can apply in our day-to-day business activities for the company.

It is very important that our business operations are done in accordance with high standards of conduct. This allows us to maintain our good reputation, as well as the faith and trust of those we do business with and, in particular, our shareholders, directors and colleagues.

As an employee, customer, supplier or other business partner, you are expected to follow this Code of Conduct and other important policies to ensure compliance with applicable laws and our company's own values and principles.

Standards and guidelines, however comprehensive, cannot cover every situation. If, at any time, you would like an explanation of how the Code of Conduct relates to a specific situation or if you are unsure about the best steps to take in a particular situation, we encourage you to discuss your question with your manager or the board. You must also report actual or potential breaches of the Code to your manager, the HR department or the board.

We at the company make every effort to provide the best service to our customers. Adherence to the policy guidelines described in this code will help us achieve this objective.

The management

3. Purpose of the Code of Conduct

The guidelines of this Code of Conduct are general standards of behaviour that the company imposes on its employees and other representatives. In essence, all employees and representatives of the company bear the responsibility of ensuring that the good name and reputation of the company is maintained and that the company retains the faith and trust of its shareholders, directors, employees, customers, suppliers and everyone with whom the company does business.

It is the responsibility of business leaders to set an example and ensure that their employees know and understand what is expected of them. Therefore, each employee is individually bound to act in a professional manner and in accordance with the Code of Conduct, and employees are obliged to conduct their business activities for the company in accordance with all laws, regulations and standards applicable to proper professional conduct.

No person, regardless of his or her position, has the authority to direct another employee to carry out illegal activities or activities that are not compliant with the Code of Conduct. Consequently, no employee can justify such activities by stating that he or she acting on instructions from a hierarchical superior.

The company recognises that the guidelines set out in this Code of Conduct are very comprehensive and that some of these guidelines are limited or not applicable to the behaviour, activities or relationships required for all employees to perform his/her current duties and responsibilities. Moreover, the company recognises that for employees involved in international business activities, there may be differences between the laws and standards to which the Spaas group's business operations are bound in the various countries and regions where we operate. Nevertheless, it is imperative that all our employees are aware of the standards of conduct set out in these guidelines.

If you have questions about any of the policies covered in this Code of Conduct, if you are in doubt about what is the best solution or action to take in a particular situation, or if you question whether a particular section of these guidelines applies to your work when performing the duties and responsibilities in your specific position and situation within the company, you should discuss it with your direct manager, the HR department or a member of the board. Moreover, if you believe that there is a contradiction between the laws in Belgium and the laws applicable in another country on any of the issues discussed in this Code of Conduct, you should contact the company's management for advice and information.

In addition to implementing and applying the Code of Conduct, the management is also responsible for monitoring compliance. It also bears responsibility for the correct interpretation of the regulations and guidelines set out in the Code of Conduct regarding:

- specific situations where ethical issues may arise;
- investigating possible breaches of the Code of Conduct;
- providing advice to employees on Code of Conduct topics.

Depending on applicable laws, non-compliance with the regulations and guidelines of this Code of Conduct, including failure to report certain conflict situations, disputes or other breaches, or making an exception in advance, may give rise to disciplinary action, even up to and including termination of employment.

4. Compliance

4.1. Reporting scheme

For good business, our reputation and the integrity of our organisation are of paramount importance. In this context, internal reporting of (suspected) unethical behaviour by or within our company is essential. We therefore encourage employees to report behaviour that contravenes the rules and guidelines to their immediate supervisor or the management.

We understand that in some cases it is impossible or uncomfortable for an employee to express his/her concerns through regular channels. We have appointed a confidential advisor for such cases and also have a whistleblower hotline available.

Any employee can contact the whistleblower hotline in writing, by e-mail or in person to raise his/her concerns. This can be done anonymously.

Any report of a breach will be promptly investigated and treated in confidence. It is important that the reporter not conduct a preliminary investigation on his or her own initiative.

The organisation does not permit any retaliation against those who report a breach or suspected breach of the rules or guidelines in good faith. If an employee reports a concern and is later found to have made a mistake or if there is an innocent explanation for the concern, the employee will not be penalised or discriminated against.

If you are a business partner, please get in touch with your contact at Spaas Candles. If you see no change, believe the issue cannot be dealt with or wish to remain anonymous, use the whistleblowing platform for reporting misconduct.

Information on the reporting scheme can be found in the whistleblower policy.

5. Integrity

5.1. Privacy

Our organisation respects the privacy of its customers and employees, protecting their personal data. As part of our operations we may collect information about customers, employees, business partners, competitors and third parties. This data will be kept confidential and will only be used in accordance with applicable laws and regulations.

5.2. Confidentiality

Confidential information means any information that employees come into contact with in the performance of their duties. We have drawn up rules of conduct to serve as a guide to the handling of confidential information.

Information is exchanged only to the extent necessary for the performance of the work. Employees are also expected to take appropriate measures to prevent the leakage of confidential information through negligence, carelessness or indiscreet behaviour.

We treat confidential information of the company and our customers with the utmost care and respect privacy laws. Confidential information should only be used for legitimate business purposes.

Under no circumstances may employees use the company's confidential information for their personal benefit or for any other purpose that is or may be detrimental to the company's interests.

5.3. Conflicts of interest

Our employees are expected to do their utmost, by paying attention to the full performance of their duties. It is also expected of them that the decisions they take that affect the company are based on the best interest of the company and are taken in an objective and independent manner. It is expected that common sense will prevail, the standards of the Code of Conduct will be pursued and the Code of Conduct will be acted upon in situations where a potential conflict may arise between the personal interests of you as an employee and the interests of the company.

A conflict of interest exists when employees of the company (regardless of their status) have the possibility of influencing actions or decisions of the company in such a way that they may obtain a personal benefit of any kind. This involves the interests between the company and the interests of others, such as a competitor, supplier or customer.

Our employees are required to conduct the company's business activities in a fair manner and in accordance with the Code of Conduct. Employees who are unsure whether a particular transaction, activity or relationship involves a conflict of interest should discuss the matter with their line manager, the HR department or management.

5.4. Gifts/invitations

Business gifts or hospitality will only be offered or accepted in accordance with local laws and business practices. It is not acceptable if a gift, event or entertainment is used to influence a decision or create an unfair advantage. If you suspect that a gift or hospitality constitutes a bribe, inform your direct manager. Be transparent to avoid conflicts of interest and always inform your direct manager if you see a risk in a situation. Business partners should inform their contact at Spaas Candles.

For more information on the specific guidelines used within the company, you can always consult our procedure on sensitive transactions, gifts and hospitality 2023.

5.5. Theft and fraud

It is our company policy to report cases of theft and fraud by external parties related to Spaas Candles to the police. Cases of theft and fraud by employees will in principle lead to termination of employment and a report being made to the police.

5.6. Combating money laundering

We undertake to comply with all applicable financial record keeping and reporting requirements and all other applicable anti-money laundering laws and regulations, as well as laws and regulations applicable to terrorist financing and facilitating tax evasion.

5.7. Corruption

Corruption is the abuse of entrusted power for personal gain. The main forms of corruption are bribery, embezzlement, fraud and extortion. Bribery in this context is defined as the giving, offering, receiving, accepting or soliciting of an unjustified advantage to influence the outcome of a commercial decision or that undermines trust in the company or is unethical.

Business partners should work against all forms of corruption, including extortion and bribery. No false documents or other illegal practices should be used. Business partners must allow the organisation to conduct an audit when requested in writing with prior notice. Business partners should confirm their commitment to fair competition and not enter into negotiations or agreements with competitors on prices, market sharing or other similar activities.

6. Doing business

6.1. Customers

Our customers determine our success. The premise is therefore that our organisation makes every effort to meet or exceed its customers' needs. The organisation gives its customers good service and is open to feedback, suggestions and advice.

6.2. Competition

The organisation conducts business on the basis of honest and ethical business practices, good faith and integrity. We expect the same from everyone we do business with. Competition law is designed to promote free and fair competition, prohibiting trade restrictions, unfair practices and abuse of economic power. As a result of competition laws, employees of the organisation are not allowed to exchange information with competitors about prices and market shares.

6.3. Sales and marketing

Employees must not write false or misleading texts in marketing or sales promotions about our organisation's products or services or competitors' products or services. When selling products or services, or entering into other agreements with customers, employees are required to use standard company contracts and comply with the pricing, sales and contracting guidelines established by the company.

6.4. Antitrust laws

The company relies heavily on its reputation for quality, service and integrity. The way we cooperate

with our customers, competitors and suppliers defines our name and reputation, guarantees long-term trust and is ultimately the determining factor for our success. We try to deal as fairly as possible with the company's customers, suppliers, competitors and employees. We must never take unfair advantage of our relationship with others by manipulating them, concealing anything, misusing privileged information, misrepresenting important facts or other unfair business practices.

The company's policy is to fully comply with all European and national antitrust laws and foreign antitrust laws applicable to the company's international activities. The objective of these laws is to preserve the system of free trade, promote fair, equitable and healthy competition and protect both consumers and businesses on an equal footing against commercial practices based on unfairness and exploitation. Any employee with questions about the application of antitrust laws for past, present or future actions should contact company management.

A violation of antitrust laws can be a serious criminal offence. Employees should also be aware that in certain circumstances, just a small amount of circumstantial evidence, such as an informal conversation between competitors' employees, or some careless wording in a memo, strategic plan or other document, can be used to conclude that an activity constitutes an antitrust breach. Therefore, it is essential to be extremely careful during your oral and written statements. In that respect, all staff should be familiar with the general guidelines.

7. Assets and information

7.1. Company resources

Employees are responsible for the proper use and protection of the company's assets. These assets include cash, goods, equipment, invoices, etc. It is essential to protect our assets from misuse, loss or theft.

7.2. Computer use, internet and e-mail

We expect our employees to use our computers, laptops, phones and other equipment in a professional and discreet manner. The use of own mobile devices is allowed, provided the employee ensures that all usual processes and procedures on managing data and information are also applied to their mobile devices.

We allow the internet to be used for business purposes. We discourage the use of the internet for personal purposes such as shopping, browsing and communicating. We do not allow employees to visit lewd, obscene or pornographic sites. Illegal downloading of material is also not allowed. All internal guidelines on IT use are included in the company's own IT policy and can be consulted at all times by any internal and external employees who are using company IT material.

7.3. Information and dates

Passwords, access cards, etc. are personal and should be treated confidentially. Company data, including the confidential information mentioned above, should not be sent or copied to your own private e-mail addresses or your personal data carriers, such as hard drives or USB drives. Software may only be installed on our computers and servers by authorised personnel.

7.4. Media

The company understands that media attention has a strong impact on our reputation, both externally and internally. The media can play an important role in promoting, supporting or undermining the reputation of our organisation.

We believe it is very important that the image the media paints of us is factually correct. This applies to both professional media and social media. Our rules of conduct provide guidance on how to deal with the professional media and give the correct statements and responses on social media.

If factual inaccuracies about the company are found on the internet (or elsewhere), you are requested to report the website or discussion to the management. Any sign of incorrect information about our organisation can be reported to the marketing department.

Any employee who is asked by a media journalist to make a statement, participate in an interview or in any other way provide information to the media should first mention this policy and ask the questioner to contact the company's management.

7.5. Intellectual property

Intellectual property rights such as patents, trademarks, copyrights, domain names, know-how and trade secrets are essential business assets. They enable us to differentiate our products and services from those of our competitors and prevent competitors from copying our innovations. We need to protect our intellectual property rights from misuse or unauthorised disclosure.

7.6. Data protection and privacy

We protect personal data and respect the right to privacy. We collect, use and process personal and customer data proportionately, responsibly and lawfully.

For more information on the specific guidelines used within the company, you can always consult our data policy.

8. Working conditions and working environment

8.1. Employment contract

We strive to comply with all applicable labour laws and regulations and respect the rights and obligations of both employers and employees. We encourage fair labour practices and will act ethically in all matters relating to employment contracts.

Breaching this Code of Conduct may result in disciplinary action, including termination of employment. We encourage employees to report concerns or breaches of this Code through the whistleblower hotline.

This Code of Conduct is not a static document and will be reviewed and updated regularly to keep in line with changing needs and legal requirements. Compliance with this Code of Conduct is the responsibility of all company employees.

8.2. Welfare and security

We are committed to the health and safety of all our employees and stakeholders by:

- Ensuring and maintaining safe working conditions.
- Providing training and awareness to prevent accidents and incidents.
- Immediately reporting incidents and promoting open communication on health and safety issues.

We treat others as we treat our colleagues; the same rules of conduct apply. We expect employees to always behave as ambassadors of our company. Good manners are key. We do not share confidential information freely with others. Threatening, intimidating or discriminatory behaviour will not be tolerated. We also do not accept offensive or inappropriate language. Please note that these rules of conduct apply to any form of contact or communication, including contact via e-mail or statements via social media. We expect employees to report breaches of these rules of conduct to management.

8.3. Equal opportunities

The company offers all employees and applicants equal opportunities for hiring. Discrimination or harassment based on race, creed, colour, origin, age, sex (including pregnancy, childbirth or related medical conditions), religion, nationality, disability, medical condition and health, family care leave, marital status, sexual orientation or any other legally protected status are strictly prohibited. This equal opportunities policy applies to recruitment, publication, employment under probationary contract, promotion, transfer, demotion, dismissal, contract termination, pay scales, selection for training and all other aspects of hiring in the company.

8.4. Human rights

Human rights are meant to protect the inherent dignity of every individual, regardless of his or her culture or background. These rights are universal, as set out in the United Nations Universal Declaration of Human Rights.

We support and respect all internationally recognised human rights. We are committed to applying the UN Principles on Business and Human Rights in all our business activities.

Business partners should support and respect the protection of human rights. They must confirm that they are not complicit in human rights abuses and they must comply with key international ethical guidelines supported by the company.

8.5. Discrimination

There shall be no discrimination in recruitment, remuneration, access to training, promotion, dismissal or retirement on grounds of race, caste, national origin, religion, age, disability, gender, marital status, sexual orientation, union membership or political affiliation.

8.6. Diversity & inclusion

We aim to provide a working environment free from threats and physical or verbal harassment. Discrimination based on age, race, religion, gender, sexual orientation or disability is not allowed.

Every employee should meet this objective. We expect employees to set a good example and hold colleagues who fail to do so accountable. Unfair treatment or discrimination should be reported to management immediately.

8.7. Harassment and bullying

The company expressly prohibits any form of sexual harassment, as well as bullying on the basis of race, creed, colour, religion, origin, age, gender (including pregnancy, childbirth or related medical conditions), nationality, disability, medical condition and health, family care leave, marital status, sexual orientation or any other specific capacity for which discrimination is legally sanctioned under the legislation in Belgium or other countries where the company has business activities.

Sexual harassment includes unwanted sexual advances, asking for sexual favours and other verbal or physical acts with sexual overtones when:

- exposure to such conduct constitutes a circumstance, condition or provision of employment;
- exposure to or rejection of such conduct is used as grounds for an employment decision; or such conduct is undertaken with the purpose or effect of unreasonably interfering with an individual's work performance or result in an intimidating, aggressive or hostile work environment.

Any employee who believes that he or she has been subjected to discrimination or sexual harassment or other prohibited forms of bullying must immediately report the incident to his or her manager, the HR department or the company's management so that the matter can be investigated and a solution found for it as soon as possible. In accordance with applicable laws, any employee found guilty of bullying or retaliatory action against a person who has filed a complaint of bullying or who cooperates with the ongoing investigation will be subject to disciplinary action, possibly including termination of their employment contract.

Remember, whatever the legal and regulatory definitions, the company expects employees to treat each other in a professional and respectful manner.

This is also included in our labour regulations, under the heading 'preventing bullying, violence and unwanted sexual conduct at work'.

8.8. Workplace violence

The company recognises that workplace violence is a concern for both employees and employers. We make every effort to ensure a safe workplace, which is free from violence. Employees, customers, suppliers, visitors or any other person on the company's premises or involved in any activity associated with the company are strictly prohibited from acting in a violent or threatening manner.

Moreover, the company makes every effort to ensure the safety and security of the facilities and properties and damaging or defacing such properties or any other form of vandalism is strictly prohibited.

8.9. Drugs and alcohol consumption

We expect our employees to behave properly at all times. This means that the use of alcohol or drugs in the workplace and during working hours is not allowed. Furthermore, employees are not allowed

to appear at work under the influence of alcohol and/or drugs. If intoxication is suspected, the company doctor will be called in or appropriate action will be taken.

An alcohol and drugs policy is integrated into our labour regulations and can be consulted there at all times.

8.10. Modern slavery

Under no circumstances will modern slavery such as forced, bonded or compulsory labour or human trafficking be used in our operations. Employees are not required to hand over money or identity documents to their employer. We expect our business partners to adhere to the same principles.

For more information on the specific guidelines used within the company, you can always consult our ETI BASE.

8.11. Freedom of association

We recognise the value of unions and the right of the employee to choose whether or not they want to be represented by unions and bargain collectively. Employees should not be discriminated against, regardless of whether or not they wish to make use of the rights.

For more information on the specific guidelines used within the company, you can always consult our ETI BASE.

8.12. Ancillary activities

The company is happy for our employees to carry out ancillary activities, provided they do not conflict with the organisation's interests or prestige. Employees must seek prior approval from the management before holding ancillary positions that might conflict with these interests or the company's standing.

9. Environment

9.1. Environmental protection

The company ensures that its business activities comply with applicable environmental legislation and internal requirements. We strive to minimise the environmental impact of production, product use, transport and waste disposal.

We help support our customers' sustainability ambitions and goals.

Our company expects employees and business partners to contribute to these objectives and meet the standards set out in our policy. This applies to energy consumption, air emissions, water consumption, chemical handling and noise pollution.

9.2. Use of renewable raw materials

Wherever possible, the company strives to use sustainable raw and other materials. In cooperation with business partners, the search for environmentally friendly raw and other materials is continuous. The company is committed to using only raw materials that are safe for humans and the environment. The moment well-founded suspicions arise about the safety of certain substances, a safe alternative will be sought in cooperation with our business partners.

10. Waivers for the Code of Conduct

In certain situations, it may be necessary and appropriate to make an exception to the requirements of this Code of Conduct. Waivers to this Code of Conduct for executive directors can only be granted by the Board of Directors. Waivers to this Code of Conduct for all other employees must be approved in advance by the company's management. Waivers will only be granted if permitted under applicable law.