

# Code of Conduct



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# Great companies are judged by what they do, not by what they say

## Message from the CEO

Dear colleagues,

In 2010, we issued our first Code of Conduct. Today, it still serves as the cornerstone of our overall compliance programme and has since been complemented by many ancillary policies aligned with our values.

When it comes to ethical business behaviour, our motto remains: 'Great companies are judged by what they do, not by what they say.' I'm very proud that Azelis is respected because we adhere to high ethical standards in the conduct of our business and operations, while delivering on our commitments to our employees, customers, principals, suppliers and shareholders.

Our reputation and the trust and confidence of our current and future employees and other stakeholders are crucial to the continued success of Azelis.

This Code of Conduct reflects who we are and how we work in line with our sustainability strategy. It is based on our values and beliefs and encompasses our commitment to honesty, integrity, mutual respect and an open and diverse culture. Furthermore, it provides ethical guidance in key areas of Azelis's operations. It supports our endeavour to create a constructive and efficient working environment where people feel safe and confident in raising concerns and seeking advice. This Code of Conduct truly embodies 'the way we act at Azelis'.

I trust that everyone within Azelis, from members of our Board of Directors and Executive Committee to each individual employee as well as those who act on behalf of the Azelis Group, continues to conduct themselves not only lawfully but also ethically and that they all act upon the content and spirit of this policy. Our reputation and our future as an organisation and a business depend on each one of us.

As we move forward, we will continue to grow by acting with integrity and making ethical business conduct the foundation of our daily routine, and at the same time putting our employees as well as our customers, principals, suppliers, and other stakeholders first. This commitment to ethical conduct is a cornerstone of our values and a testament to our dedication to doing business the right way.

I count on each one of you to uphold these strong ethical values.

Sincerely

**Anna Bertona**  
Chief Executive Officer



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# Introduction

An organisation can only earn public confidence and respect by conducting its affairs with integrity. Azelis and its group companies (hereinafter referred to as 'Azelis', 'Azelis Group', or 'Group') are committed to upholding high standards of ethical conduct in all their activities.



## Scope of application

This Code of Conduct sets forth the main business conduct principles of the Azelis Group, designed to ensure adherence to high ethical standards and compliance with all applicable laws and regulations (the **Code of Conduct** or **Code**). Some of the principles reflected in the Code of Conduct are further detailed in separate policies and procedures, which should be read in conjunction with it.

This Code of Conduct applies to all levels of the Azelis organisation: directors, officers, employees, and contingent workers of the Azelis Group and all individuals and companies who act on its behalf. They should refer to this Code as a directive whenever faced with a sensitive ethical, legal or compliance matter. Whenever reference is made to "employee(s)" in this Code, all aforesaid parties are included by equivalent.



## Ensuring compliance

This Code of Conduct constitutes an integral part of the Azelis Group's compliance and risk management programme, which is endorsed by its Board of Directors.

Azelis's reputation depends on the effective implementation of this Code. Management is responsible for ensuring that the Code and its application are communicated, understood, and taken seriously by all employees. Management must secure the cooperation of the entire Azelis organisation and positively promote this Code through personal example, clear guidance, and making advice available as appropriate.

Azelis will furthermore ensure that all employees receive appropriate training on the principles and content of this Code of Conduct. In this respect, the company will carry out an annual knowledge review on ethical conduct & compliance to ensure that employees continuously familiarise themselves with this Code and related policies and procedures and integrate them into their daily business activities.

## Reporting

Azelis has established a SpeakUp! Policy to address any (suspected) concerns and/or violations of this Code or its supplementary compliance policies involving the Azelis Group. Each employee is encouraged to report any (suspected) violation of this Code to his or her line manager. Alternatively, he or she can report it directly to the Regional or Group HR/Compliance department. In addition, Azelis has established a SpeakUp! line, which is hosted off-site by an independent third party and allows all reports to be made anonymously and directly to the Group HR Director and Chief Compliance Officer or so-called Integrity Officers. The Azelis SpeakUp! line is available to both employees and third-party stakeholders via the Azelis intranet and website, respectively.

All reports will follow the standard investigation procedures set forth in the SpeakUp! Policy. The identity of an employee who makes a report will be protected to the largest extent possible, and Azelis has a strict policy of protecting those against any form of retaliation. Confidentiality will be guaranteed throughout the investigation

process, and disclosures will be made to the extent this is required to handle the report and always in accordance with applicable laws and regulations.

It is important to note that any established violation of this Code of Conduct may result in disciplinary action or even (immediate) termination of the employment relationship in accordance with applicable laws and regulations. Under certain circumstances, Azelis may even be compelled to formally report a breach of this Code to the competent authorities.

## Amendments

Given the dynamic nature of the regulatory landscape in which the Azelis Group operates, this Code of Conduct will be reviewed regularly by the Board of Directors to ensure its ongoing relevance and effectiveness.

Any changes to this Code will be communicated to ensure that all employees and other stakeholders fully understand these changes.

**In all its activities,  
the Azelis Group  
is committed  
to high standards  
of ethical conduct.**

## Questions?

If you have any questions regarding the interpretation or application of this Code, please reach out to the Human Resources or Legal & Compliance department.



# The way we act at Azelis

The main principles set out in this Code of Conduct are driven by Azelis's core values: innovative and resourceful, agile and empowered, collaborative and respectful, and transparent and results oriented. These values embody the way we act with our colleagues, customers, principals, suppliers and all other stakeholders.



## Innovative and resourceful

Azelis is a company of innovators, united by technical expertise and a commitment to helping customers and principals become market leaders and trendsetters.

To embody this value, Azelis employees:

- Attach great value to company resources and ensure the protection of Azelis's intellectual property rights and confidential information.
- Are committed to integrating environmental best practices and recognise the obligation to reduce the impact of business activities on the environment and communities.



## Agile and empowered

Azelis swiftly responds to change and remains closely aligned with customers and principals. Employees are empowered to take ownership of their work and make impactful decisions that maximise opportunities to deliver added value.

To live this value, Azelis employees:

- Take ownership of their responsibilities and maintain high ethical standards with all stakeholders, including customers, principals, suppliers, shareholders, and governmental authorities.
- Avoid situations where personal or financial interests could conflict with those of the Azelis Group.
- Comply at all times with applicable laws and regulations, as well as internal policies and procedures governing business conduct.





## Collaborative and respectful

Azelis fosters collaboration and trust-based partnerships that enhance the tailored nature of its solutions, while respecting the diverse needs of colleagues, customers, and principals.

To uphold this value, Azelis employees:

- Respect the diversity of local values, traditions, and cultures in all regions of operation, accept differences, and treat others as equals.
- Are committed to maintaining a working environment where safety, dignity, respect and privacy are upheld at all times.
- Support the principle of equal opportunity for all employees, both on the job and in their career development, and oppose all forms of unlawful or unfair discrimination.
- Oppose any form of exploitation of workers and child labour throughout Azelis's supply chain.



## Transparent and result oriented

Azelis communicates honestly and addresses issues directly. The company is focused on delivering results efficiently and without ambiguity, maintaining a clear alignment with its goals.

To demonstrate this value, Azelis employees:

- Communicate honestly and address issues head-on with all stakeholders in an open and transparent manner, without delay or confusion, and with a clear focus on established goals—while taking into account the interests of Azelis Group operations.



**Azelis supports the principle of equal opportunities for its employees and opposes all forms of unlawful or unfair discrimination.**

## Working environment

**Every employee within Azelis plays a crucial role in fostering an enriching, diverse, and rewarding working environment. Therefore, it is imperative that all employees treat one another fairly and with the utmost respect and dignity.**

Azelis is committed to encouraging an open dialogue with its employees and strongly opposes any form of discrimination or harassment.

In addition to complying with applicable labour laws and regulations, the Ethical Trading Initiative ([www.ethicaltrade.org](http://www.ethicaltrade.org)), which is founded on the conventions of the International Labour Organization, is used as a reference for standard labour practices throughout the Azelis Group.

### Employment commitment

The Code of Conduct constitutes an integral part of the employment relationship between the Azelis Group and any of its employees. Failure to adhere to

this Code could result in a significant adverse impact on the Azelis Group and its operations. Therefore, all employees are expected to consistently uphold its provisions without exception.

### Equal opportunity & diversity

Azelis is committed to supporting the principle of equal opportunities and opposes all forms of unlawful or unfair discrimination on the grounds of race, colour, nationality, ethnic origin, age, gender, sexual orientation, parental or marital status, pregnancy, disability, working time status, religion, religious beliefs, political or trade union views, affiliations and other protected characteristics.

Employees have the responsibility to ensure they assist in implementing this policy by not discriminating against fellow employees, customers, principals, and suppliers, not inducing others to practise unlawful discrimination, and reporting any discriminatory action in accordance with the Azelis SpeakUp! Policy.

All employees will be given fair access to available opportunities in terms of training, career development, and advancement. In addition, Azelis strives to select, promote, and train the best employees for their jobs based on the suitability of their qualifications, skills and experience for the work to be performed.

## Harassment

In line with Azelis's designated Anti-harassment Policy, Azelis is committed to providing a safe, respectful, and inclusive work environment that is free from unlawful victimisation and harassment and in which all employees are treated with dignity and respect. This commitment extends to company-organised social events, where everyone is to uphold high standards of conduct and respect towards one another.

## Human rights

The Azelis Group is committed to respecting the human rights of its employees at the workplace. Azelis takes guidance from internationally accepted human rights principles and standards such as the UN Global Compact and all legislation on human rights in every country where it operates.

Human rights principles and standards include Azelis's commitment to providing fair wages, opposing any form of exploitation of workers and child labour, and ensuring workplace safety. These principles delineate the obligations and fundamental business conduct principles that are relevant to all employees. Azelis ensures that none of its activities are in breach of fundamental human rights, and is deterred from working with customers, principals, and suppliers who are in violation of human rights.

Azelis strongly opposes any form of slavery, servitude, forced or compulsory labour, human trafficking, or child labour within its organisation. Consequently, the Azelis Group will comply with the minimum legal working age requirements in all countries where it is present and will under no circumstances make use of forced or child labour throughout its operations.

Azelis is committed to actively working with its principals and suppliers to prevent products or services from being produced or services rendered contrary to these principles within the supply chain.

## Fair wages

Azelis provides fair wages for its employees as it strives to balance organisational interests with employee wellbeing. This commitment encompasses several key aspects, which include compliance with local laws and regulations and fairness in Azelis's remuneration processes and practices, focussing on job and competency factors.

## Workplace safety

Azelis continuously strives to create safe and healthy working conditions to prevent any harm to its employees and promote the health of all its employees and stakeholders affected by its operations.

The Azelis Group has implemented health & safety programmes across its various operational sites, and employees should familiarise themselves with the safety protocols and all safety, health & environmental (SHE) policies. Similarly, safety hazards, maintenance issues, or incidents should be promptly reported to the SHEQ department.





## Employee learning & development

Fostering a learning culture is a pivotal driver of success for Azelis. Therefore, Azelis is committed to cultivating an organisation comprising employees who are well trained, highly skilled, and continually developed to achieve their utmost potential.

Azelis is a place where learning is highly valued and where each individual has a responsibility to manage their own learning. For this purpose, Azelis has set up a learning & development (L&D) centre of excellence, focussing on establishing robust procedures to effectively plan, implement, and evaluate L&D initiatives. This ensures that every employee has access to opportunities for growth and advancement, fostering a continuous and lifelong learning culture and keeping all employees relevant, competitive, motivated, and engaged.



## Privacy

Within the ordinary course of business and for legitimate business purposes, the Azelis Group collects and processes certain information and data that might be personal, proprietary or confidential in nature.

It is Azelis's policy to comply with all applicable privacy and data protection laws and regulations in force in the different countries where it operates. It will furthermore implement sound practices on privacy protection requirements across its organisation.

This commitment reflects the high value Azelis attaches to earning and keeping the trust of its stakeholders, who share their information and (personal) data with it. The Azelis Data Protection Policy provides guidance on the privacy principles to which the company adheres, including transparency with individuals regarding the use of their personal data and the implementation of limitations on data retention.



# Resources

**Azelis has valuable resources, both tangible assets such as materials, equipment and cash, and intangible assets such as IT systems, trade secrets and confidential information. These resources should be handled with due care and used for no other purpose than for the proper advancement of Azelis's business. Company property should never be used for unlawful or unauthorised personal purposes.**

## Security of information

Employees must observe the rules and instructions concerning the classification and treatment of company information, documents and electronic data.

In this respect, it is the responsibility of all employees to acquaint themselves with the rules and policies applicable within the Azelis Group and handle such information, documents and data with due care.

All information, documents and data generated within the organisation are and remain the property of Azelis and should not, unless legally or otherwise required, be disclosed to any third party without proper authorisation and contractual restrictions being in place.

## Intellectual property

Throughout its existence, the Azelis Group has acquired and may acquire and develop valuable intellectual property rights, such as patents, trademarks, copyrights, and trade secrets, which

are essential to its business and give it a competitive advantage in the marketplace. Each employee has an active duty to protect these intellectual property rights in the interest of the Group in accordance with Azelis's Intellectual Property Policy.

Senior management within the Azelis organisation is responsible for managing intellectual property rights, including seeking protection, licensing, or transferring such rights.

Employees must ensure that Azelis's intellectual property rights are not infringed and that they do not infringe any third-party intellectual property rights.

The disclosure of confidential information outside the Azelis Group is subject to appropriate management approval and should only be done provided the necessary contractual safeguards are in place.





**Azelis attaches great value to its resources and ensures the protection of Azelis's intellectual property rights and confidential information.**

## Media and communication

Contacts with the media are an important part of building a company's reputation within the economic environment and the communities where it is active. To ensure the truthfulness and consistency of any information provided to the media, all inquiries should be directed to the Corporate Communications department, and no information should be released to the press without prior consultation with the aforesaid department.

Azelis's Corporate Communication department manages Azelis's external communications, including the company's official social media channels. Sensitive business topics relevant to Azelis are only communicated through the appropriate channels – and never through personal social media. Please refer to the Azelis Social Media Policy for more information.

Clear and effective communication plays a vital role in sustaining relationships with Azelis's stakeholders. Consequently, all communications should be made with due consideration for the interests of Azelis's business, aligned with the company's purpose and strategy, as well as the economic and community context in which it operates.

It is Azelis's responsibility to organise and coordinate the timely communication of information to its stakeholders, with the aim of fully utilising the Group's position and potential.

Communication of financial information, whether to financial institutions, investors, capital markets and supervisory authorities, shall be supplied in an accurate, complete, fair, clear, comprehensible and timely manner, in compliance with applicable regulations and always through Azelis's Group Finance department.



# Ethical business conduct

**It is essential that Azelis maintains high ethical standards to preserve its reputation and ensure continued acceptance by all parties with whom it conducts business. This requires employees to maintain high standards of honesty, integrity, and trustworthiness in the day-to-day performance of their duties and in any situation where an employee is representing Azelis.**

Azelis has furthermore voluntarily subscribed to the Ethical and Business Principles of the European Association of Chemical Distributors ([www.fecc.org](http://www.fecc.org)).

Through its participation, the Azelis Group further demonstrates its joint commitment with other chemical distributors to conduct business in an ethical manner.

## Customers

Every day, the Azelis Group strives to meet the expectations of its customers by delivering high-quality, secure, and reliable products, services, and

innovative solutions within the domain of speciality chemicals and food ingredients distribution.

At Azelis, employees should treat customers with honesty, respect and dignity. Consequently, the Azelis Group will refrain from entering into any transactions that are neither transparent nor unfair in nature.

Azelis's management shall implement sales and marketing plans that aim to develop and maintain profitable and long-term relationships with its customers by offering customised solutions. Quality, safety, and innovation are prime objectives in this respect.

## Principals

In its capacity as a leading innovative solutions provider, chemical manufacturers or so-called 'principals' to Azelis are considered truly essential to its business model.

The entire Azelis organisation is, therefore, dedicated to creating and nurturing strong long-term partnerships with its principals by maximising new opportunities and growth. Furthermore, the Azelis Group is continuously seeking to expand and add value to its distribution mandates within and beyond the industry segments and regions in which it is currently active.



## Suppliers

The Azelis Group strives to establish longstanding and stable commercial relationships with its suppliers, which benefits both parties and, ultimately, its customers.

Employees should select suppliers in full consideration of the main principles set out in this Code of Conduct. Suppliers to the Azelis Group should offer the best capabilities in terms of quality, innovation, costs and service, with the aim of guaranteeing a high level of customer satisfaction. In this regard, the organisation has put the necessary objective selection and evaluation criteria and procedures in place. Azelis expects its suppliers to adhere to similar ethical and legal standards when providing services to the Group.

## Shareholders

Shareholders are considered key stakeholders to the Azelis Group.

Azelis will, therefore, make effective use of the capital that shareholders have entrusted to it with the aim of generating enterprise value on a long-term basis.

Furthermore, Azelis will keep its shareholders properly and transparently informed on company activities, operations and results.

## Governmental authorities

Depending on the employee's position within the Azelis Group, the employee may frequently or occasionally interact with governmental authorities.

Only those specifically designated employees or departments are, however, allowed to represent Azelis before any competent authorities.

All contacts with representatives of governmental authorities shall be conducted in a professional, objective and transparent manner. In its dealings with the government, Azelis shall comply with all applicable laws, including public procurement regulations.

In the event the Azelis Group is approached by any governmental body in relation to an inquiry, inspection, investigation or any other of their legitimate activities, each employee shall fully cooperate therewith in consultation with his/her direct supervisor and relevant departments.

## Communities

While conducting its business, the Azelis Group acknowledges its role within both the local and broader community. The company places high value on this diversity.

Therefore, each Azelis Group company and its employees shall respect the local values, traditions, and cultures in the countries and regions in which they operate.

Azelis is committed to supporting and protecting initiatives that contribute to the welfare and social stability of the community in which it operates.

## Political position and NGOs

It is Azelis's explicit policy to remain politically neutral at all times. Consequently, the Azelis Group will refrain from participating in any political activities, making any political statements, or making any direct or indirect contributions to political parties, organisations or individuals engaged in politics.

The Azelis Group respects the operations of non-governmental organisations protecting legitimate interests and expects the same level of respect from these organisations.

## Lobbying

Azelis's employees shall not engage in lobbying activities. This implies that Azelis—neither directly nor indirectly via any of its representatives—uses any company funds or resources to influence government officials with respect to any pending or proposed legislation, resolution, or measure.

## Conflict of interest

Employees must avoid situations in which their personal or financial interests may conflict with those of the Azelis Group. Conflicts of interest can become a problem when they improperly influence or may influence its judgment or actions at Azelis.

Employees dealing with customers, suppliers, contractors, competitors, governmental agencies, or any person doing or seeking to do business with Azelis are to act in the best interests of the Azelis Group and must disregard any personal preference or advantage.

Where any potential conflict of interest may arise or when in doubt, each employee should disclose such potential conflict in accordance with the procedure set out in Azelis's Conflicts of Interest Policy so it can be appropriately managed.

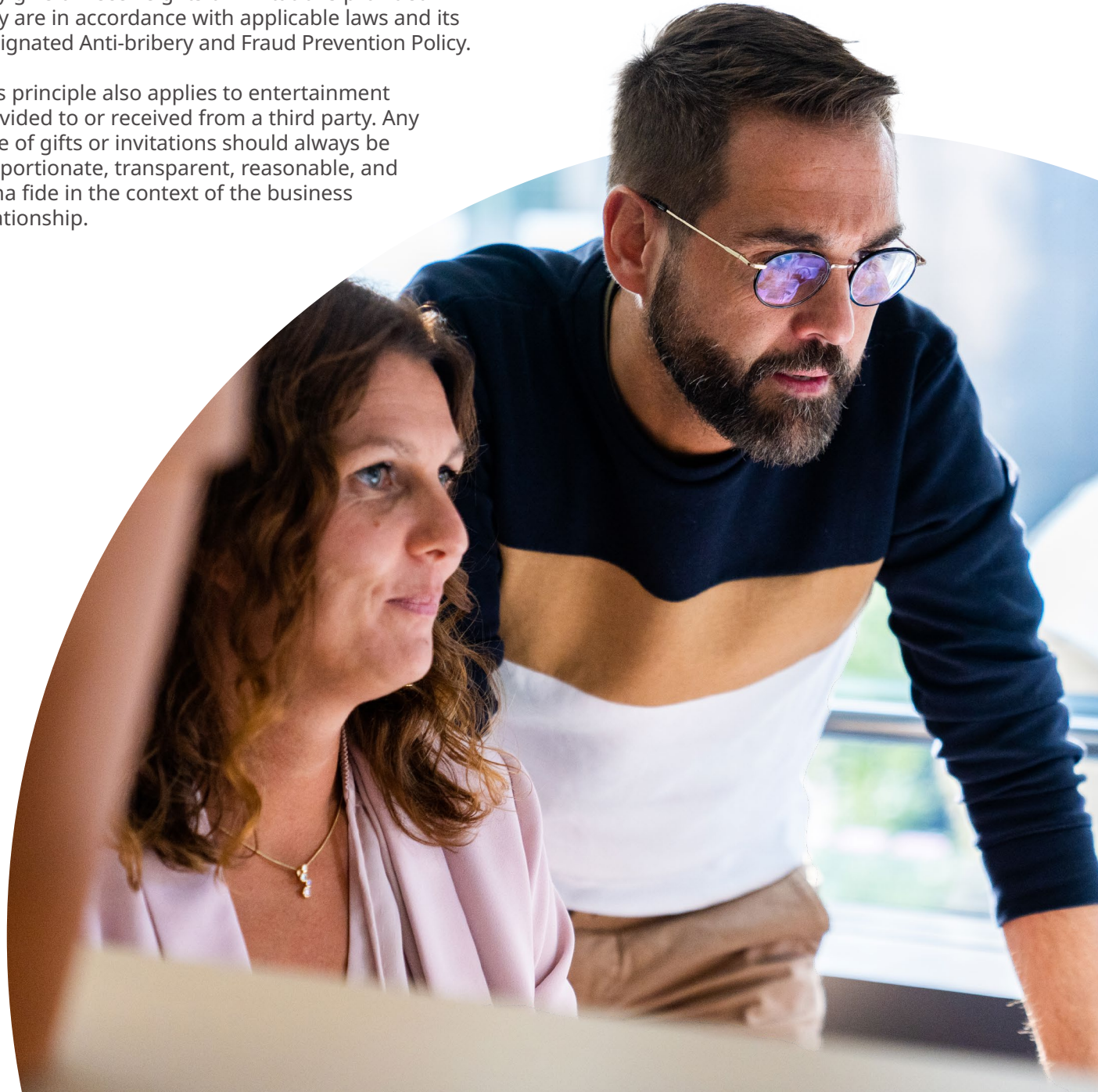
## Anti-bribery and fraud prevention

Azelis strongly opposes any form of bribery, including illegal payment facilitation, in connection with its activities, and each employee should strictly adhere to applicable anti-bribery laws in the countries in which the Azelis Group operates.

Business partners may occasionally give or accept certain gifts or invitations during normal social

interaction. Employees of the Azelis Group may only give or receive gifts or invitations provided they are in accordance with applicable laws and its designated Anti-bribery and Fraud Prevention Policy.

This principle also applies to entertainment provided to or received from a third party. Any type of gifts or invitations should always be proportionate, transparent, reasonable, and bona fide in the context of the business relationship.





# Compliance

## Laws and regulations

It is Azelis's general policy to comply at all times with the laws and regulations that apply to its activities.

Each employee may come across a variety of legal and ethical issues when conducting Azelis's business. It is the shared responsibility of all employees to ensure that Azelis is fully aware of its obligations under all relevant laws and regulations.

Any concern in connection with legal and ethical compliance should be promptly directed to the Legal & Compliance department.

## Company policies

The Azelis Group has introduced and will introduce various policies regarding the conduct of its business from time to time. These include

policies concerning health, safety and quality, environmental standards, information technology and security, and employment practices. It is the responsibility of all employees to familiarise themselves with and comply with these policies.

## Third-party representations

For the purpose of effectively conducting business, Azelis may delegate certain powers to individual employees to enter into commitments with third parties or sign agreements and documents on behalf of the Azelis Group.

All employees should be aware that they may only execute such powers within the limitations set forth in applicable laws and Azelis's policies and procedures, including its internal rules of procedures. This equally implies that employees who have not been granted such authority should refrain from entering into any third-party transactions.

## Accounting and financial reporting

All accounts and records must be documented in a manner that clearly identifies and describes the true nature of business transactions, assets, or liabilities and properly and timely classifies and records entries in conformity with generally accepted accounting principles, providing a true and fair view of the Group's financial position.

No financial record, entry or document shall be false, distorted, misleading, misdirected, deliberately incomplete or suppressed. Group funds must not be held outside Azelis's financial accounts.

The Azelis Group will maintain an adequate internal control function to ensure continuous, proper, transparent financial reporting and accurate records.

## Market abuse

Since its initial public offering in 2021, the shares of Azelis are publicly traded on the Euronext Brussels stock exchange. With this listing, Azelis's employees have become subject to rules that impose certain restrictions and obligations related to the trade of Azelis shares and the unlawful disclosure of so-called inside information.

To this effect, Azelis has issued an internal dealing code that provides specific guidelines to ensure that individuals holding certain information that is not available to other investors will not misuse it.

Employees should comply with this dealing code and, in case of doubt, consult with the Legal & Compliance department whether a particular dealing or behaviour is allowed.

## Competition

The Azelis Group acknowledges the importance of fair market competition and is therefore committed to conducting its business in accordance with applicable competition laws and regulations within the countries and regions in which it operates.

The Azelis Group and its employees will at all times refrain from any anti-competitive behaviour, such as market division, prevention of market entry, or unauthorised sharing of sensitive information, that might result in the distortion, elimination, or discouragement of competition under applicable competition laws, regulations, or internal policies.

## Environmental protection

Azelis is committed to integrating full compliance with environmental regulations and best practices into all its operations. It accepts its environmental responsibilities and recognises its obligation to

reduce the impact of business activities on the environment in line with its sustainability strategy.

Azelis will achieve this through a policy of continuous improvement in environmental performance. This includes, amongst others, minimising the consumption of natural resources, preventing pollution, lowering emissions and developing effective waste management.

The Azelis Group aims to establish environmental objectives and targets and measure performance against these targets. At the same time, it strives to raise awareness amongst its employees through education and training, thereby encouraging them to become more environmentally responsible.

Each employee is responsible for adhering to the principles of Azelis's environmental policies.

## Export regulations and sanctions

The Azelis Group operates in a complex regulated trade landscape and continuously monitors the existence of possible trade restrictions in the countries where it is commercially active.

Consequently, Azelis shall ensure that it operates in full compliance with both local and international export control regulations and sanctions, which include embargoes against countries, restricted entities, and individuals, as well as its own export control policies.



## Publication credits

### Responsible publisher

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**Innovation  
through  
formulation**

