



Stronger together starts with you

Code of Conduct



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Version 3, effective per January 1st 2023





1. About the Code of Conduct

Passion to Perform

Trust to Act

Care & Act Responsibly

Make it Fun

These values describe what we stand for as a company: a strong, ambitious international company where entrepreneurship is in our DNA. It is these values that connect the various companies within the Pon Group.

We are focused on building strong, long-lasting relationships with each other, as well as with our customers, suppliers and other external relations. The way in which we do this is further detailed in our Code of Conduct: a collection of agreements, standards and responsibilities about how we conduct ourselves within Pon.

This is set out in terms that are not abstract, but in a language that suits our way of working, and which are therefore easy for you to identify with.

We don't just want to feel proud of ourselves for who we are and what we do. We also want the market to see us in the same light. It is only in this way that our values can really contribute to our joint success. After all, it is nice to do business with a company where it is plain to see that everyone is passionate and happy to be at work, and where everyone has a high degree of personal responsibility and decision-making power. This also benefits our business contacts, because it gives us the ability to respond quickly to market developments.

However, the freedom that this responsibility and decision-making power goes hand-in-hand with accountability, transparency, and the courage to admit mistakes. And all, of course, within the internal powers as regulated by the Bill of Authority (BOA).

This is the right way to do business, always in good conscience.

Compliance within Pon with policies, standards and responsibilities is more than just simply following the rules. Above all, it is about making this behaviour a real part of us as a person, so that all our business undertakings are ethical. That makes us the reliable partner we can be proud of every day.

You are therefore asked to follow not only the letter of the Code of Conduct but – more importantly – its spirit. Therefore, take your time to familiarise yourself with all the information. We are of course available to answer any of your questions.

Thank you in advance for your commitment and support!

The Board of Directors,



Janus Smalbraak



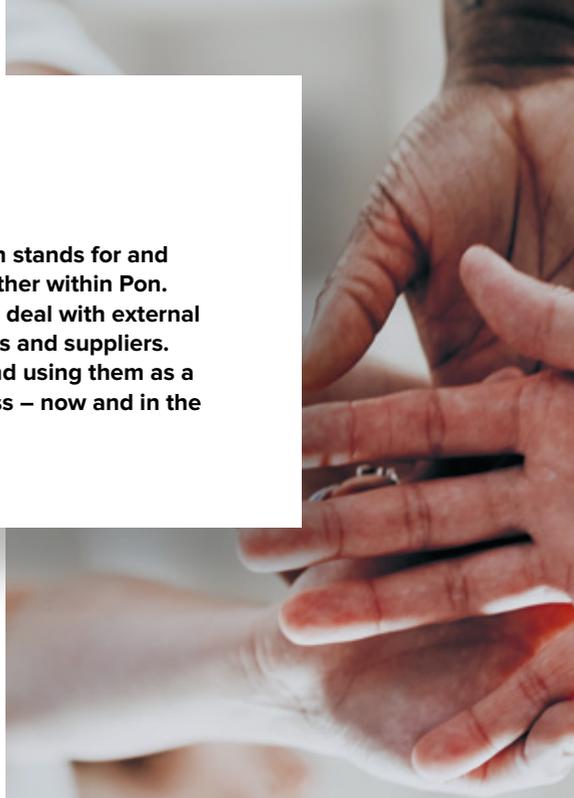
Bas Sprong



Cristine Brinkman

2. Our values

Our values indicate what Pon stands for and how we want to treat each other within Pon. They also determine how we deal with external relations – such as customers and suppliers. Understanding our values and using them as a guide is crucial to our success – now and in the future.





Passion to Perform

We have the passion to perform and we focus on getting concrete results. What drives us is having a winner's mentality: we strive for the best quality with the aim of constantly improving. We do this every time, regardless. We finish what we start and are willing to go the extra mile. We work closely with our colleagues, customers and business partners in order to achieve the very highest level of performance, and because we believe performance is a team sport.



Care & Act Responsibly

We believe in long-term relationships with colleagues, customers and business partners. We are honest and open in what we do and we support and help each other where necessary. We follow the letter and the spirit of the rules. In short, in everything we do, we act ethically and with respect for others. We ourselves are responsible for our actions and their consequences for our environment. We believe our business can – and should – have a positive impact on society and the natural environment.



Trust to Act

We make the most of our strengths, take initiative and show ownership in our work. We trust ourselves to do our work properly and we apply ourselves energetically to what we do. We don't think in terms of problems but in terms of solutions, with space for creativity. Everyone makes mistakes at some time. But by taking responsibility for your actions, you earn respect.



Make it Fun

At Pons, we believe that work should be enjoyable. Fun in the workplace adds to our passion and drive. We are open, informal and optimistic. We easily connect with our colleagues, customers and business partners. We work hard and share and celebrate our successes with each other.

3. Our mission

In more than 125 years, Pon has grown from a family-owned business into a large international company, with a large number of branches in various industries and sectors. Pon operates at every level of the value chain, ranging from production and distribution to sales, service and maintenance.

We focus on building strong, lasting relationships with our customers, suppliers and all our business associates. This focus is based on our mission and strategy:

We move you to a better world

Our work is hallmarked by our passion, the pleasure we take in our work and the responsibility we assume for our work, as we strive towards shared successes. Success for Pon is not only our commercial success, but also the well-being of our people, customers, partners, the communities we are part of and the environment. Naturally, we comply at all times with all applicable laws and regulations.



**Corporate Social
Responsibility**





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4. Stronger together - starts with you

Our Code of Conduct sets out Pon's ground rules. These ground rules reflect how we think our conduct should be.

It is possible that this Code of Conduct may not provide the exact answer to your question. For this reason, some parts of the general provisions in the Code of Conduct have been further elaborated in separate policies. The latest version of these policies can be found at <https://ethics-compliance.pon.com>.

If local laws and regulations are stricter than those described in the Pon policies, always follow the local laws and regulations.





We expect all our employees (permanent or temporary) and external representatives to comply with (local) laws and our Code. Employees should also keep in mind that it is important to act according to the spirit of the Code of Conduct. It can sometimes be difficult to understand the meaning of legislation and policies, in which case you should raise this with your manager, HR, Finance or Legal. If necessary, you can also contact your Local Compliance Officer (LCO), the Pon Ethics & Compliance Team or the Ethics Helpline. You will find more on this in section 5.

Our Bill of Authority (BOA) will also help you on your way to making the right decision. The BOA indicates which decisions should be taken and by whom. Moreover, the BOA protects Pon employees against making certain decisions that are not within their scope on the basis of the BOA. The responsibility then lies with your manager or the senior management of your cluster, for example. More information about our BOA can be found here <https://ethics-compliance.pon.com/nl/our-policies/>.

We expect our business partners to act with transparency and integrity, comply with (local) laws and be accountable. Our Business Partner Code of Conduct describes the specific agreements and responsibilities for our suppliers.

5. Knowing what to do when you don't know what to do

There may be situations in which you hear or see something that may conflict with our game rules, or that could result in damages for Pon. There might simply be a situation where something just doesn't feel right. If that is the case, don't hesitate to report it. Reports are handled carefully. Please see below details of who to contact. We do not tolerate retaliation against anyone who has made a report. All reports are investigated by Pon with due diligence, and all reports are treated confidentially.

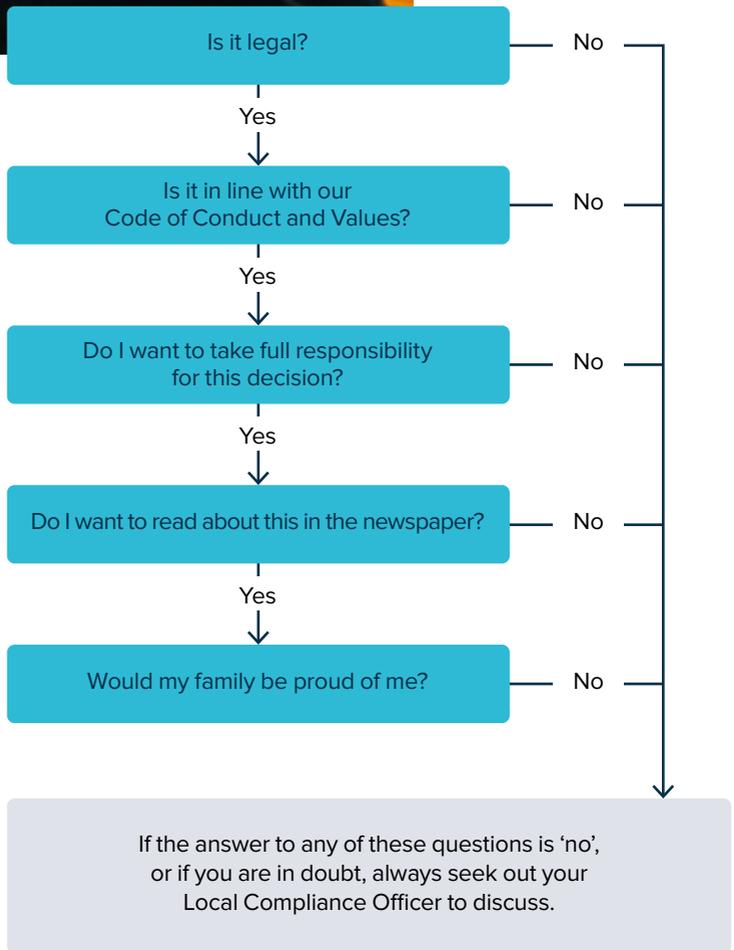
There are several ways to make a report.

1. If you wish to report someone's behaviour, you can discuss this directly with that person.
2. If you are unwilling or unable to do so, you can of course always approach your Manager to discuss concerns.
3. In addition, you can also discuss concerns with HR, Finance or your Legal Counsel.
4. Your Local Compliance Officer can also answer all your questions.
5. In addition, you can also contact the Pon Ethics & Compliance Team directly. For contact details, visit ethics-compliance.pon.com.
6. If for some reason you don't want to do this, you can also file a report via the Ethics Helpline. You can file a report in your own language and, if you wish, completely anonymously. The reporting hotline is a freephone number and is available 24/7.

More information on the Ethics Helpline can be found at <https://ethics-compliance.ponintranet.com>.



If you are in doubt, need an explanation, want further clarification or want to check your own interpretation, please contact your Local Compliance Officer. The diagram below can help you with this.



6. How we treat each other

Treating each other with respect seems self-evident, but everyone has their own perception of how to do this. We therefore discuss a number of principles that form the starting point in dealing with each other as well as with our environment (including customers and suppliers).

Respect for each other

Employees are able to be themselves, without fear of conscious or unconscious exclusion.

We have respect for all people. We stand for a culture that recognises, embraces and respects differences, and also sees the added value of these differences.

We try to create a healthy and pleasant working environment, and contribute towards a fair society, as well as achieving an inclusive culture within our companies. We continue to strive to be as diverse and resilient an organisation as possible – with happy, healthy people at the heart of everything we do.

Therefore, employees should be tolerant and respectful of others, even if their views may differ from your own.

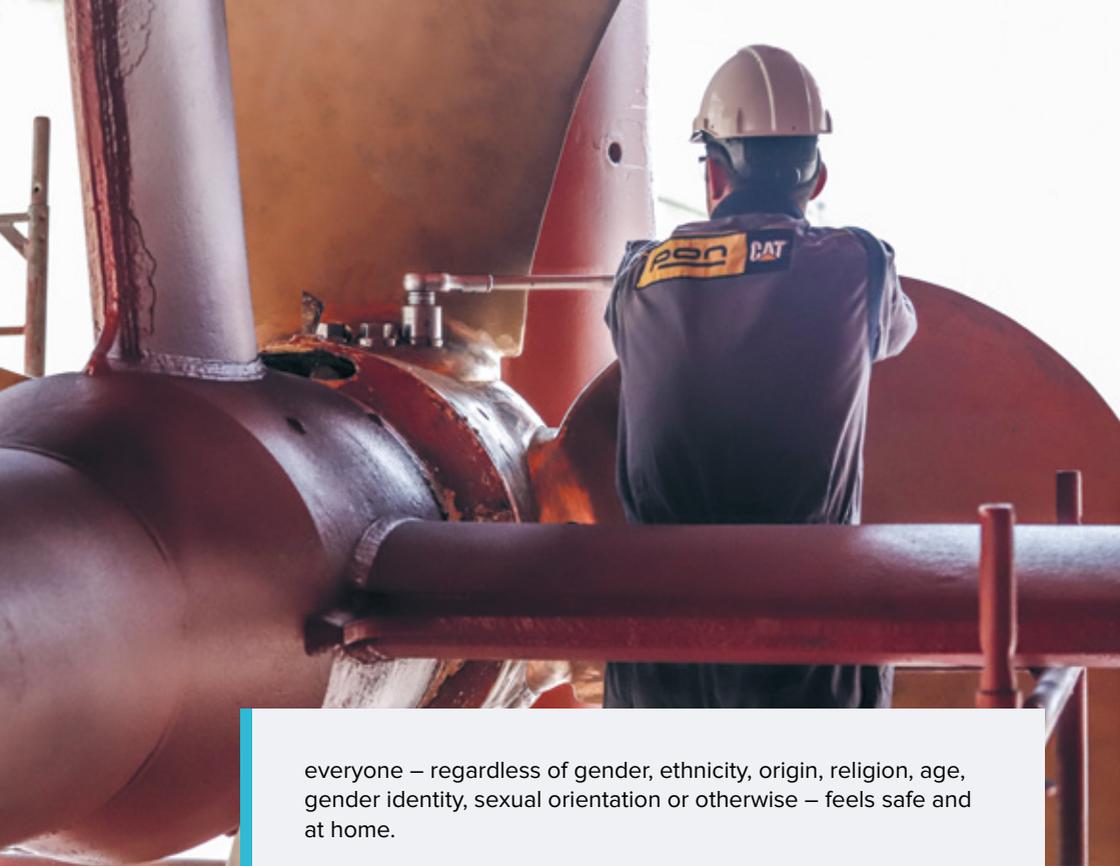
We never work in isolation from each other, but pool together our differences and operate as one strong team. This creates added value for our business, and also creates opportunities.

Being stronger together, starts with yourself.

Consider the impact of your behaviour on others.

Discrimination, (sexual) harassment, bullying, offensive, aggressive or disrespectful behaviour will not be tolerated. Our policy 'Preventing bullying and harassment' further describes what we mean by this.

By adhering to the standards and ground rules set out in the policy, we work together to create a working environment in which



everyone – regardless of gender, ethnicity, origin, religion, age, gender identity, sexual orientation or otherwise – feels safe and at home.

We embrace national and international standards on working conditions and human rights. For instance, we do not tolerate child labour, forced labour or discrimination, and we support freedom of association.

Our motto: make it fun, for everyone!

Things to consider

- Talk to each other, not about each other.
- Do not behave in a way that is discriminatory, intimidating or bullying.
- Speak up if you see behaviour that does not fit within the culture we strive for.



A safe and sustainable working environment

Safety is a vital issue if everyone is to get home safely at the end of each day.

Care & Act Responsibly!

Comply with local safety regulations. Make sure we can learn from each other, and improve situations.

That means that you should report abuse and incidents as soon as possible – no matter how small. After all, small matters can have very big consequences.

We are mindful of our potential impact on our environment. For example, we seek innovation in terms of green manufacturing in the bicycle industry, scaling up the availability of electric vehicles, but also in terms of innovation within our markets. Pon obviously adheres to all applicable laws and environmental laws.

In short, we are committed to keeping up with our rapidly changing world – always in a positive way. To do this, we are changing the way we think, the way we do business as well as the way we look at our planet and how people interact.

Things to consider

- If you see someone not wearing their safety jacket, let them know in a friendly way.
- Check the child labour policies of suppliers.
- Always think about the potential negative impact of anything that you do.

Smoking, alcohol and drugs

Smoking is allowed only in designated smoking areas. The rules regarding smoking apply to everyone, including customers and suppliers.

Alcohol and drug use can have a major impact on the quality of work and safety in the workplace. Speak to your colleague if you suspect he or she is under the influence of narcotics.

Care & Act Responsibly.

While working for or on behalf of Pon, it is never permitted to be under the influence of alcohol or drugs.

Things to consider

- If you suspect that a colleague is under the influence of narcotics, speak to them.

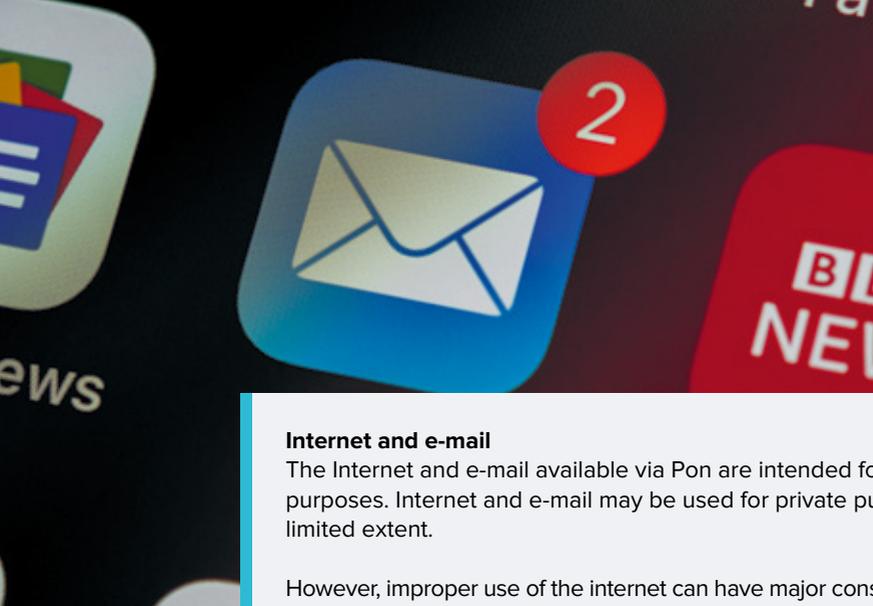
Privacy

Privacy is about a person having some control over the collection and use of their personal data.

Since everyone has their own views on privacy, there are policies on privacy within Pon. This sets out our policy on the collection, use and retention of privacy-sensitive data of employees and third parties, such as customers. These policies also state what to do in the event of data loss, for example.

Things to consider

- If you lose something you think has personal data on it, report it to Pon Security immediately
- Never simply share personal data.



Internet and e-mail

The Internet and e-mail available via Pon are intended for business purposes. Internet and e-mail may be used for private purposes to a limited extent.

However, improper use of the internet can have major consequences, such as unauthorised access to Pon systems and theft of company-sensitive information or damage.

This is why Pon can monitor your use of the internet or email and carry out checks, because the consequences can be significant. Monitoring and checks are made if there are suspicions of inappropriate or fraudulent use of e-mail or the internet, or to verify the security of the network.

This means, for example:

- never downloading illegal software using Pon's computer equipment;
- never visiting websites that violate social norms or contain any form of offensive material;
- never sending e-mails that could bring Pon, Pon colleagues or Pon business partners into disrepute or whose content is contrary to the law or generally accepted social standards.

Things to consider

- Never download illegal videos using Pon's equipment.
- If you do not trust an e-mail, contact Pon Security.
- If you receive an inappropriate email, report it to your supervisor.
- Always make sure that you use strong passwords.

Social media

We use a lot of social media in our daily lives.

Be aware that a personal message on any of the social media can be seen and/or spread as Pon's view.

Even seemingly innocuous information can be of value to competitors, customers or governments.

Therefore, do not post confidential information or information about Pon and/or our business partners on social media. And don't use Pon logos in your posts.

The use of social media is further detailed in the policy on social media.

Things to consider

- It is preferable not to post on social media, especially if it provokes negative reactions



7. How we deal with our business partners

Our business partners are all our external relations, such as customers, suppliers, OEMs, as well as external representatives, consultants, interim employees and government officials. In dealing with these business partners, we make no concessions when it comes to our business integrity. After all, Pon stands for doing business honestly and always treating each other with respect. We explain what we mean by this in more detail below.

Relationship management and bribery

We regularly organise events to maintain relationships with our business partners or to showcase our products. Sometimes we give gifts as a token of appreciation.

However, a gift or invitation can also put pressure on someone – consciously or unconsciously – to act in a certain way.

We therefore have a policy on the events we hold and the offering gifts. Transparency is the basis for this. In doing so, realise that we must also take into account the receiving party's guidelines.

Government officials

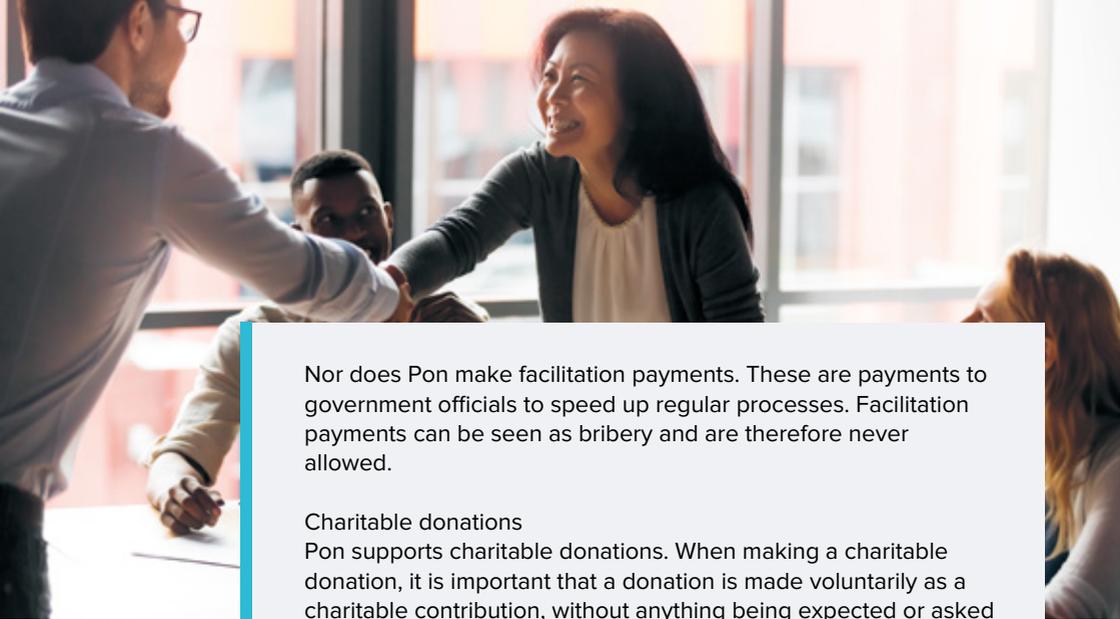
When dealing with government officials, specific rules apply to avoid any appearance of influence.

This includes never offering, directly or indirectly, gifts, entertainment, travel and accommodation expenses and other gifts (such as discounts or money) to someone who is a government official.

Bribery

A gift can be seen as a bribe in some cases. Consider, for example, offering certain discounts, cars, bikes, trips or simply giving money in exchange for a deal.

We never accept, offer or promise gifts that may appear to be bribes or kickbacks.



Nor does Pon make facilitation payments. These are payments to government officials to speed up regular processes. Facilitation payments can be seen as bribery and are therefore never allowed.

Charitable donations

Pon supports charitable donations. When making a charitable donation, it is important that a donation is made voluntarily as a charitable contribution, without anything being expected or asked for in return.

The policy on bribery sets out guidelines on avoiding the appearance of bribery and making donations.

Political activities

Pon is a politically neutral company. Donations to political parties or candidates on behalf of Pon are therefore not allowed.

Things to consider

- Avoid gifts or invitations at the time of contract negotiations.
- Never accept gift vouchers
- Never send gifts to someone's personal address.
- We organise great events, but are not allowed to invite government officials to them.
- Contact your Managing Director if a business partner proposes to you in private a bonus payment if you arrange for a contract to be signed.
- Call your supervisor if a customs officer asks for money to 'arrange' the import of parts.



Conflicts of interest

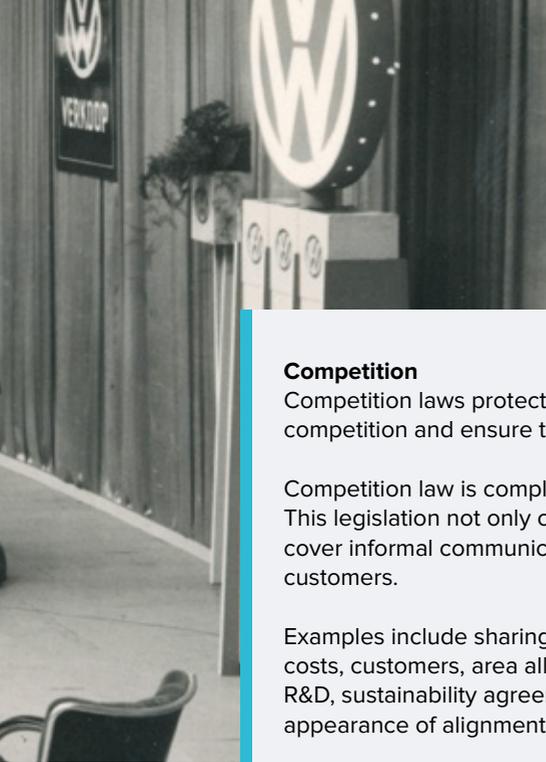
We conduct business in a transparent and fair manner and avoid conflicts of interest.

A conflict of interest, or the appearance of a conflict of interest, exists when an employee's personal interest conflicts or could conflict with his or her responsibilities to the company.

More information on conflicts of interest and how to act in case of a (potential) conflict of interest can be found in the policy on conflicts of interest.

Things to consider

- Are you an account manager for a company where a family member works? Check with your manager that you do not have a conflict of interest.
- Are you starting a romantic relationship with your manager? Contact your HR manager.



Competition

Competition laws protect market participants from unfair competition and ensure that all parties compete fairly.

Competition law is complex and varies from country to country. This legislation not only covers written agreements, but can also cover informal communications with competitors, suppliers or customers.

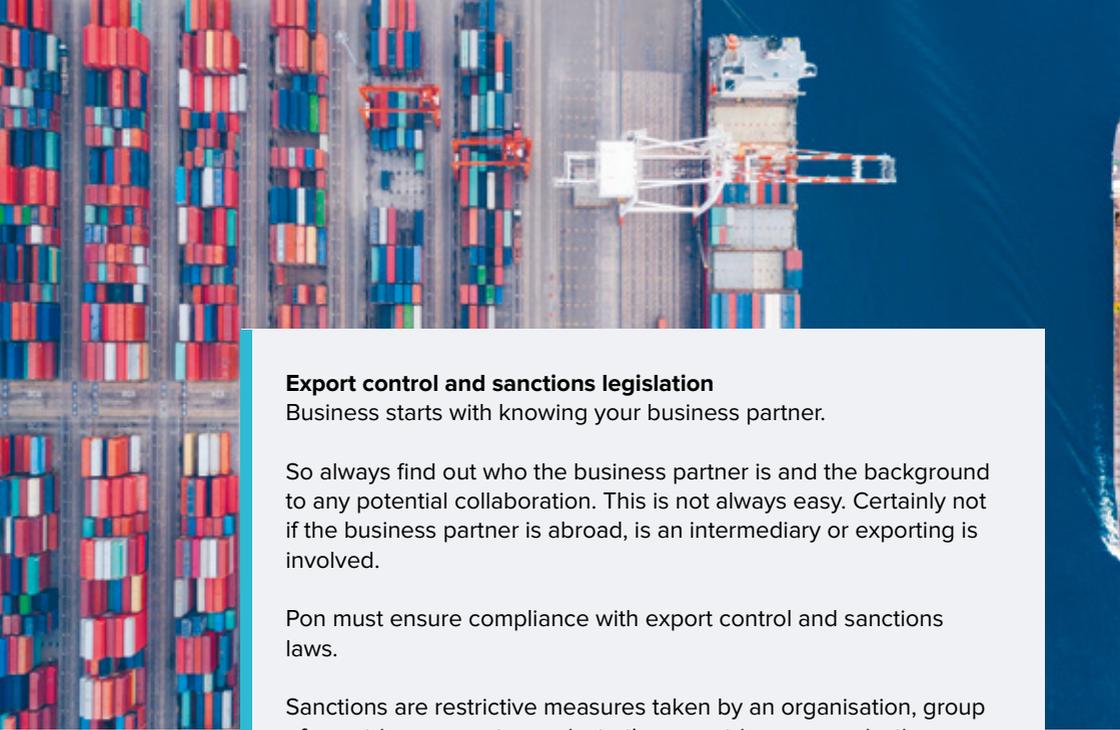
Examples include sharing information about prices, discounts, costs, customers, area allocation, production capacity, innovation, R&D, sustainability agreements or other things that can create the appearance of alignment.

We want to do business fairly – on a level playing field for all.

More information on competition law and what it means for you can be found in the policy on competition.

Things to consider

- Do not discuss price or company-sensitive information with competitors.
- Have benchmarking tested in advance by Pon Legal.
- Pon critically assesses membership of industry associations. If you do want to join a trade association, make sure membership of the association is checked in advance according to the guidelines in the BOA.
- If you attend meetings, carefully check the do's and don'ts beforehand.



Export control and sanctions legislation

Business starts with knowing your business partner.

So always find out who the business partner is and the background to any potential collaboration. This is not always easy. Certainly not if the business partner is abroad, is an intermediary or exporting is involved.

Pon must ensure compliance with export control and sanctions laws.

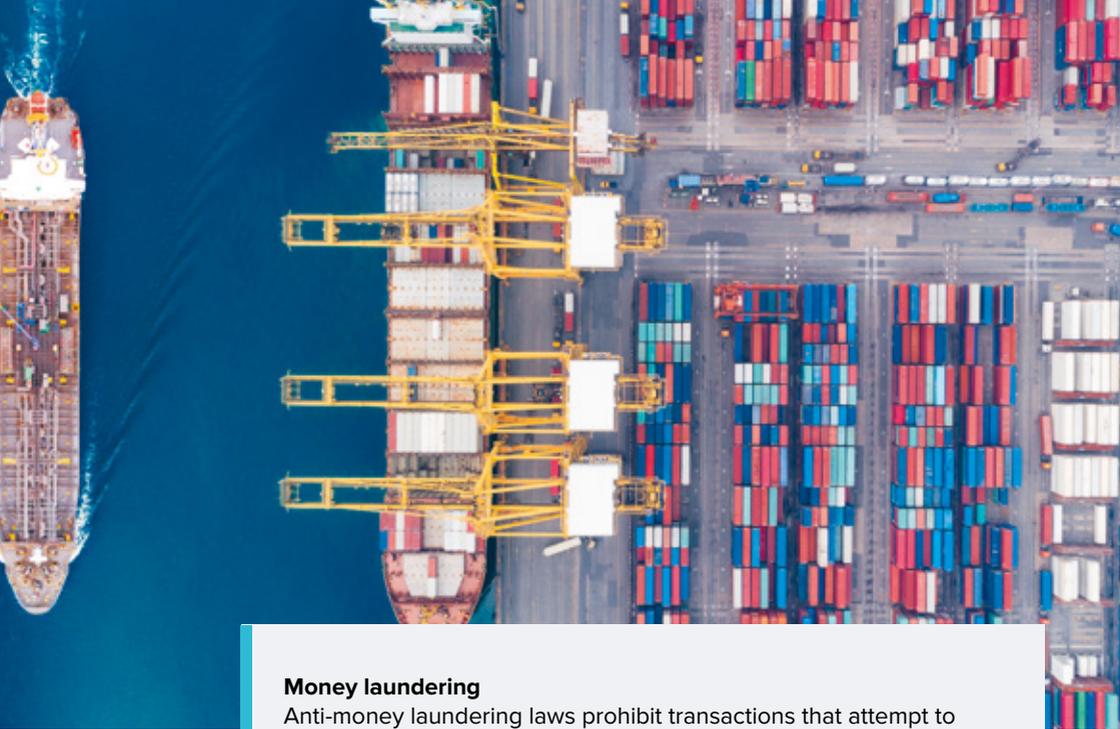
Sanctions are restrictive measures taken by an organisation, group of countries or country against other countries or organisations, companies or individuals. One purpose of this may be to maintain international peace and security.

Export control deals with the export of certain items (such as products or technologies) for which licences are required, for example. Consider products that can also be used for military purposes.

Export and sanctions regulations change frequently. You are therefore encouraged to check every time before entering into an agreement whether this is allowed with the relevant party, and before exporting goods or services whether specific rules apply in this case. You can find these rules in the policy on international business.

Things to consider

- Know who you are doing business with and, if in doubt, check your business partner with Pon Legal before doing business with him/her.



Money laundering

Anti-money laundering laws prohibit transactions that attempt to make illicit proceeds appear legal.

If you have a signal that the money has been obtained illicitly, do not accept this money anyway.

One of the ways we try to combat money laundering is to avoid cash as much as possible.

Always report cash transactions above the internal threshold (or the legal threshold if lower) or transactions that stand out for any reason to your controller.

The above is further detailed in our policy on cash payments.

Things to consider

- Cash payments are out-of-date. So be extra vigilant with customers who want to settle large amounts in cash, or with transactions partly paid in cash and partly paid by bank transfer.



**Stronger
together
starts
with you**



Pon Holdings BV.

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1076 CM Amsterdam

More information?

ethics-compliance.pon.com/