

The Code of Conduct

That's what we do!

INTRODUCTION

The Cosun Code of Conduct lays down the standards and values that form the basis for the conduct of all employees - with regard to each other, members and external contacts. These internal and external relationships must be based on mutual respect, trust and common aims.

Respect, reliability, cooperation, customer focus and *result-orientation* are the five core concepts in the Code of Conduct. They form the basis for Cosun's corporate behaviour and the day-to-day performance of all its staff.

All standards in the Code of Conduct are derived from these core concepts. They are recognisable, clear and practicable. The Code of Conduct is a yardstick to measure our conduct, both internal and external. The Code also makes clear what we can expect of each other and where we can raise these matters with each other.

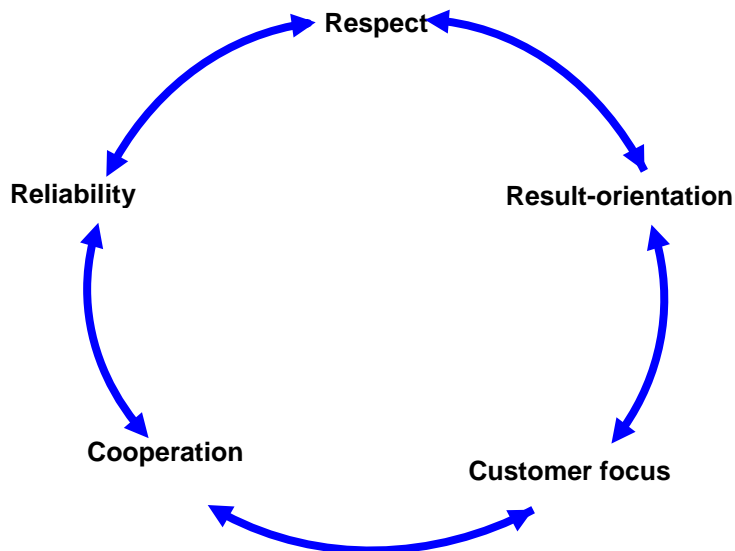
Each employee, at all levels in the company, is expected to live up to the Code and must address his/her colleagues concerning non-compliance.

The Code of Conduct. That's what we do!

Breda, 2010

CORE CONCEPTS

The Cosun core concepts – *respect, reliability, cooperation, customer focus* and *result-orientation* – are principals to guide the thoughts and actions of all members of staff.



These core concepts are not to be placed in order of importance; they form a whole, which in its totality will result in the required conduct.

Respect means paying due regard to others.

Reliability means that we can rely on each other.

Cooperation means achieving more together than alone.

Customer focus means thinking and acting in the customer's best interests.

Result-orientation means working towards a result in a targeted and purposeful manner. Result-orientation need not always produce a direct financial benefit but will also be aimed at other types of result.

CORE STANDARDS

Internal contacts

We respect differences in race, culture, religion, sex and disposition, and tolerate no form of discrimination or intimidation on any of these grounds.

We select and appoint staff on the basis of the knowledge, experience and conduct required in a given position.

All employees are encouraged to improve themselves in their current position or with a view to working towards a future position.

Each employee is responsible for a safe and healthy work climate.

Good work relationships are important on both the individual and collective level.

External contacts

Our customers' wishes are central to our thoughts and actions.

Our relationship with customers, suppliers and other business partners must be one of respect and trust.

We do not tolerate any form of bribery or intimidation in our contacts with customers, suppliers and other business partners. Gifts may be neither given nor accepted if they put either party under any form of obligation.

Laws and regulations

We respect the local laws and regulations in all countries in which we are active.

Conflict of interest

Each employee must carry out his/her work honestly and truthfully.

Each employee must avoid any private or business contacts that may conflict with the interests of the company.

Treatment of company property

Each employee must treat company property, company rights and confidential information correctly and carefully and may use them only for their intended purpose.

Cosun's reputation is our most important asset. Each employee's actions must uphold Cosun's good name and reputation.

SCOPE AND COMPLIANCE

Scope

This Code of Conduct applies to all employees of Cosun and companies in which it has a majority holding. Cosun will encourage companies in which it has a minority stake and other businesses in which it does not exercise controlling influence to adopt its Code of Conduct.

Compliance

Each employee must observe the Code of Conduct. There is no place at Cosun for employees who do not conduct themselves in accordance with the Code.

The Executive Board and management of the Cosun companies will set an example and will be responsible for communicating, integrating and updating this Code of Conduct, and for ensuring compliance.

Staff members are asked to actively hold each other to account in the event of actions contrary to this code or, when this is not possible, to report activities of staff or Cosun in violation of this code. Cosun will implement a procedure with regard to dealing with such notifications and the protection of the whistle-blower.

Employees who apply the Code of Conduct properly and consistently will not be held responsible for the possible negative consequences of doing so.

The Code of Conduct and its interpretation are the responsibility of the Executive Board.