

CODE OF CONDUCT HOLLAND COLOURS GROUP

Policy

The purpose of Holland Colours' Code of Conduct is to ensure that all persons acting on behalf of Holland Colours (the Company) perform their activities in an ethical way and in accordance with laws and regulations and with the standards Holland Colours sets through its policies, guidelines and rules.

Holland Colours is committed to conduct its business based on its beliefs being its principles of business conduct. These beliefs are competence, teamwork, commitment, trust, integrity and responsibility. This Code of Conduct provides a framework for what Holland Colours considers responsible conduct, but is not exhaustive. A Holland Colours' employee should always strive to exercise good judgment, care and consideration in the daily work.

Holland Colours' reputation and credibility are based upon its total commitment to ethical business practices. To safeguard Holland Colours' reputation, employees must conduct themselves in accordance with the highest ethical standards and also be perceived to be acting ethically at all times. Compliance with all relevant laws and regulations is the minimum standard.

Commitment & Responsibilities

Each employee shall avoid acting and encouraging others to act contrary to this Code of Conduct, even if such deviations under the circumstances may appear to be in Holland Colours' interest.

Business Integrity

Business Principle

Holland Colours insists on honesty, integrity and fairness in all aspects of its business and expects the same in its relationships with all those with whom it does business.

1. The direct or indirect offer, payment, solicitation, or acceptance of bribes in any form is unacceptable.
2. Employees must avoid conflicts of interest between their private financial activities and the conduct of Holland Colours' business.
3. All business transactions on behalf of Holland Colours must be reflected accurately and fairly in the accounts of the company, in accordance with established procedures, and are subject to audit.
4. Holland Colours' employees will maintain and protect the confidentiality of proprietary information entrusted to the Company by customers, technical principals, colleagues, suppliers and shareholders.

Conflict of interest and integrity

Fraud and conflict of interest

A Holland Colours' employee shall not seek to obtain advantages for him/herself (or related persons) that are improper or in any other way may harm Holland Colours' interests, including financial performance, environment health and safety considerations, security and commercial and public reputation.

He/she may not take part in or seek to influence any decision under circumstances that can give rise to an actual or perceived conflict of interest. Such circumstances may be a personal interest in the subject matter – economically or otherwise – directly or through someone closely related.

Bribes, gifts and favors

A Holland Colours' employee shall not, in order to obtain or retain business or other improper advantage in the conduct of business, offer, promise or give any undue advantage to a public official (or a third party) in view of making such official act or refrain from acting in relation to the performance of her/his official duties or would cause such official make a decision which would otherwise not be made by such official. This applies regardless whether the advantage is offered directly or through an intermediary.

Gifts and other favors can only be given or granted provided that they are modest, both with respect to value and frequency, and provided the time and place are appropriate. While such gifts should comply with locally accepted good business practice, an employee is not permitted to offer business partners monetary or other favors that may affect or appear to affect their integrity or independence.

If an employee is offered, has received or feels pressured to provide such favors beyond common courtesy gifts he/she shall, without delay, notify the immediate superior.

Activities with a competitor, supplier or other business associates

Holland Colours values great importance to free and fair competition. Holland Colours expects its employees to act in the company's interest at all times.

Holland Colours' employees will not engage in any other business, commercial or investment activity that would conflict with their ability to perform their duties to the Company.

Employees must not engage in any other activity (cultural, political, recreational, social) which could reasonably conflict with the Company's interests and interfere with the performance of their duties.

Employees must not use any company property, information or position, or opportunities arising from these for personal gain or to compete with the Company.

Protection and Use of Property

All employees are responsible for protecting Company assets, including physical assets and intellectual property used in carrying out their responsibilities and for taking reasonable steps to prevent the theft or misuse of, or damage to, such property. This includes corporate information and intellectual property such as inventions, copyrights, patents, trademarks and technology. As Holland Colours may license intellectual property from other companies, employees must also ensure that property of this nature is protected in accordance with the agreements giving Holland Colours the right to use the property.

Equipment, tools, materials, supplies, and employee time are to be used only for Holland Colours' legitimate business interests. Holland Colours property must not be borrowed, loaned, or disposed of, except in accordance with the appropriate Holland Colours' policies.

Confidential information

It is vital that we protect the privacy of Holland Colours' confidential information. Confidential information includes proprietary, technical, business, financial, joint venture, customer and employee information that is not available publicly. It is the employee's responsibility to know what information is confidential and to obtain clarification when in doubt.

Employees must not disclose confidential information to any person outside of Holland Colours unless authorized to do so. Where confidential information is entrusted to persons outside of Holland Colours, efforts must be made to ensure the continuing protection and confidentiality of that information. Within Holland Colours, confidential information should be disclosed only on a "need-to-know" basis.

Employees must not use confidential information for unauthorized purposes. They must also take reasonable care to protect confidential information against loss, theft, unauthorized access, alteration, or misuse.

Departing Holland Colours' employees who have had access to Holland Colours' confidential information will be reminded of their continuing responsibility to protect it and maintain its confidentiality. Holland Colours expects that employees joining from other companies will not disclose the confidential information of those companies.

Employees

Performance indicators at Holland Colours are: employment, employee share ownership (all employees of Holland Colours participate in Holland Pigments BV), well-being and safety, employment conditions and education, diversity and equal opportunities. These are expressed in Holland Colours' sustainable Human Resource policy. Holland Colours is committed to a working environment which is open and honest and which is based on mutual trust and respect. Holland Colours respects employees' rights for freedom of association and collective bargaining. Holland Colours has a systematic approach towards health, safety and environmental matters in order to reduce risks, learn from experience and achieve continuous improvements in these areas. We respect human rights and believe in equal opportunities notwithstanding gender, race, ethnic background, age, religion, sexual orientation or disability. Holland Colours will not tolerate discrimination or any other form of harassment in its operations. Conforming to international guidelines, there is no forced or child labour within Holland Colours. We comply to the minimum age rules and employees receive appropriate wages. Employment, recruitment and promotion are based on skills, talent, experience and other professional criteria. Holland Colours will protect the confidentiality of employee records unless forced by legal authorities. Holland Colours has an open and constructive attitude towards its employees. Complaints can be reported to a trusted representative and will be treated with great care.

Safety and Health

Holland Colours will provide a workplace that minimize health and safety risk to its employees, contractors and visitors to any of its operations throughout the world. Consistent with its commitment to contribute to sustainable development, Holland Colours exercises a systematic approach to health, safety and environmental management in order to achieve continuous performance improvement. All locations and employees of Holland Colours are expected to be conversant and comply with health, safety and sustainable development policies, standards, and procedures.

Society

Holland Colours has a responsibility towards the local societies and communities in which we operate. Holland Colours pays fair taxes in countries in which it is active and does not create tax evasion constructions. In terms of social involvement, Holland Colours has set up projects and support is provided. The company aims to use its business skills and knowledge in the areas of water management and environmental efficiency to improve the quality of life around the globe.

Employees must not directly or indirectly engage in any activity that may by association cause public embarrassment to Holland Colours.

Environment

Holland Colours strongly believes in its responsibility for the environment and is keenly aware of the importance of sustainable entrepreneurship. Holland Colours continuously strives to reduce and bring to a minimum the use of water, raw materials and energy per kg of produced product. The organization takes its responsibility towards climate change seriously and is active to reduce to a minimum greenhouse gas emission and waste per kg of produced product. The organization implements new technologies based on the most advanced knowledge and applies these, irrespective of the location.

Compliance

Insider trading

An employee shall abstain from trading or giving advice concerning trade in securities of Holland Colours or any other listed companies on the basis of non-public information learned through working at Holland Colours.

The shares of Holland Colours N.V. are listed on Euronext Amsterdam stock exchange. Trading Holland Colours N.V. shares is therefore statutory restricted for directors, employees and certain other persons connected to the Holland Colours Group. Disclosure of commercially or financially sensitive information is generally prohibited as it may affect the price of Holland Colours N.V. shares. Detailed rules are set out in Holland Colours' regulations on the holding of and effecting transactions in shares and other financial instruments.

Accurate period reports and other public financial communication and maintaining records.

As a matter of applicable securities laws and stock exchange listing standards, Holland Colours is obligated to provide full, fair, accurate and understandable disclosure in its periodic financial reports, other documents filed with applicable regulatory authorities and agencies as well as in its other public communications. Employees, are expected to exercise the highest standard of care in preparing such materials, paying particular attention to the following:

- Compliance with generally accepted accounting principles and Holland Colours' system of internal controls is required at all times.
- All Holland Colours' accounting records must be kept and presented in accordance with the laws of each applicable jurisdiction. They shall not contain any false or intentionally misleading entries. Moreover, they must fairly and accurately reflect in reasonable detail Holland Colours' assets, liabilities, revenues and expenses as well as all transactions or related occurrences which shall be fully and completely documented.
- No transaction may be intentionally misclassified as to accounts, departments or accounting periods, and unrecorded or "off the books" assets and liabilities should not be maintained unless permitted by applicable law or regulation.

Business Controls

Holland Colours' policies, procedures, and authorities exist to ensure that the business objectives of the Company are achieved in the proper manner.

Managers and supervisors must ensure that an effective system of business controls is in place for their area of responsibility. Employees must ensure that transactions are conducted within their level of authority and in accordance with prescribed policies and procedures.

If employees view any policies, procedures or authorities to be inappropriate or outdated, they must not ignore them, but should discuss the issue with a supervisor and the originating department.

Accountability

It is a condition of appointment and or employment that all Holland Colours' directors, managers, employees and contractors must understand and adhere to Holland Colours' Code of Conduct and at all times abide by the standards, requirements and procedures. They must:

- Commit to individual conduct in accordance with Holland Colours' Code of Conduct.
- Observe both the spirit and the letter of the law in their dealings on Holland Colours' behalf.

- Recognize Holland Colours' responsibility to its shareholders, customers, employees, those with whom Holland Colours does business, and to society. Assess priorities in the context of discharging these responsibilities appropriately on Holland Colours' behalf.
- Conduct themselves as responsible members of society, giving due regard to health, safety, and environmental concerns, and human rights, in the operation of Holland Colours' business.
- Report any suspected breach of the law or this Code of Conduct to the Supervisory Board who will protect those who report violations in good faith.

Implementation

Holland Colours is supporting the implementation of Holland Colours' Code of Conduct. The Code of Conduct applies in addition to applicable laws and regulations. In cases where internal regulations are incompatible with national or international laws and regulations, the latter prevail.

Any such incompatibility must be reported to management. Employees who are in doubt about the implementation of Holland Colours' Code of Conduct should seek guidance from their management. Non-compliance may lead to disciplinary sanctions. Employees who realize that they have acted in violation of the Code must report this immediately. Failure to do so will be regarded as an aggravating circumstance. Serious cases of non-compliance, such as willful violation of the Code of Conduct, hiding information or fraud, can lead to dismissal.

No rights created

This Code of Conduct is a statement of certain fundamental Holland Colours principles, policies and procedures that govern Holland Colours' employees. It does not create any right for any customer, supplier, competitor, shareholder or any other person or entity.