

Let's  
make it  
**yours!**

**Anti-bribery and  
anti-corruption policy**

**vermaat**

# 1. Introduction and purpose

## 1.1 We<sup>1</sup> act professionally, fairly, and with the utmost integrity in all business dealings and relationships, wherever we operate.

Bribery and corruption harms societies. They prevent economic growth and development.

Bribery is a criminal offence in every country where we operate. Corrupt practices expose us all to the risk of prosecution, fines and imprisonment, as well as damaging our reputation. It is therefore imperative that this anti-bribery and anti-corruption policy (this policy) is adhered to at all times.

We have a zero-tolerance approach towards corruption and bribery in any form and will uphold all laws relating to anti-bribery and anti-corruption in all countries where we operate and act in line with the United Nations Convention against Corruption.

## 1.2 What do we want to achieve with this policy?

This policy outlines our zero-tolerance approach to bribery and corruption and creates awareness in this respect and offers guidelines for recognizing and reporting (potential) bribery and corruption. It especially explains what to do and what not to do when providing/receiving gifts and hospitality in this context.

Adhering to this policy positively impacts our reputation, employee morale by creating a fair and respectful workplace and compliance with legal and regulatory requirements. It fosters a positive organizational culture, encouraging ethical behaviour and respect. This policy will help mitigate the risk of unethical behaviour, legal/regulatory issues and damage to our reputation.

The policy also provides guidance on how to speak up in case this policy is possibly not complied with.

## 1.3 Who does this policy apply to?

We and all our employees and representatives<sup>2</sup> are bound to follow this policy. As far as the nature of each relationship permits, all principles and rules set out in this policy shall also apply to third parties acting for us on our behalf.<sup>3</sup>

We must all familiarize ourselves with the content of this policy.

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1. When “we”, “us” or “ours” is used in this policy, we mean Vincent Topco B.V. and all the companies that it controls at any time (the “Vermaat Group”). This currently includes all Vermaat Group companies in the Netherlands, also including Vermaat M.S.T. Services B.V., Expo Houten B.V., Stach B.V., Vermaat LP B.V. (La Place), OSP B.V. and Join Program B.V., the Serenest and Imperial companies in France and TMC, Kochmanufaktur and L&D in Germany. In the context of this policy, “we”, “us” or “ours” means the entities within the Vermaat Group and all our employees and representatives (see footnote 2).

2. This policy applies to our “employees” and “representatives”, which means all employees (whether temporary, fixed term or permanent), contractors, trainees/interns, seconded staff, agency staff and volunteers of all entities within the Vermaat Group, no matter where they are located. This policy also applies to officers, board members or supervisory board members of any entity within the Vermaat Group at any level.

3. This policy applies to any third party acting on our behalf such as for example sponsors, (sales) agents, suppliers, distributors, joint venture partners, clients, or consultants and their employees, representatives and officials, no matter where they are located. In case we, or our employees, engage such third party, please check with [legal@vermaatgroup.com](mailto:legal@vermaatgroup.com) to ensure that this third party complies with the policy. For suppliers, there is also the specific Supplier Code of Conduct.

We are all equally responsible for complying with this policy, for preventing any activities that could lead to a breach of this policy and reporting any indications of wrongdoing or failure to comply with this policy.

This policy serves as a basis for professional, ethical and fair behaviour. It cannot address every situation and it is not a substitute for common sense and good judgement.

More stringent local laws may additionally apply and of course need to be adhered to. In the event of any perceived conflict between this policy and any law, please report this to [legal@vermaatgroup.com](mailto:legal@vermaatgroup.com).

Further guidance may be contained in current and future organizational policies or procedures which will be made available to you either directly via local management or by publication on company sources such as our intranet, via "YOURS", via "VERA".

This policy is not static and applies alongside the obligations that are included in your employment agreement and other group policies. Our operating environment, applicable laws and managerial best practices may change from time to time. This may lead to changes or additions to this policy. These will be communicated in a timely and appropriate manner. The most recent version of this policy can be found on our intranet.

#### **1.4 Speak up and training**

If an employee or representative becomes aware a violation or potential violation of this policy, they are encouraged to contact local management or [legal@vermaatgroup.com](mailto:legal@vermaatgroup.com) or report through the relevant speak up (whistleblower) policy which can be found on our intranet. Local management shall immediately report all relevant information regarding such incidents to the legal department. The legal department will investigate any reports promptly, independently and objectively. In case of incidents (possibly) involving the General Counsel and/or the legal department, the CFO can be contacted.

All employees and representatives are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. When relevant indications arise, there is no need for employees and representatives to first investigate the underlying facts themselves or to collect evidence. If they are unsure whether a particular act constitutes an any issue under this policy, or if they have any other queries or concerns, these can be raised with their local management or [legal@vermaatgroup.com](mailto:legal@vermaatgroup.com).

Employees will not suffer negative consequences to their employment for reporting concerns of wrongdoing when in good faith believing the facts were accurate at the time of reporting.

Employees will periodically receive (mandatory) training on this policy and its application. Focus will be on those functions that are most at risk being procurement & project desk, sales & marketing, finance, legal & compliance and human resources which will in any event receive an annual training.

## 1.5 Consequences of a breach of this policy

In case of a violation of this policy, this may lead to disciplinary sanctions or, in accordance with the seriousness of the violation and applicable laws, to dismissal, reporting to the relevant authorities and legal action being initiated even after dismissal for example a claim for damages. Certain violations can also lead to severe penalties under applicable law or even imprisonment.

A failure to act, while knowing of the violation of this policy by others, which may result in damage for Vermaat or its reputation, may also lead to a violation of this policy.

## 1.6 Review of compliance with the policy

We monitor compliance with this policy. We may conduct internal practice reviews, audits and electronic monitoring from time to time in this respect, subject to restrictions under local laws. Waiver of any provision of this policy must be approved by the legal department via [legal@vermaatgroup.com](mailto:legal@vermaatgroup.com).

# 2. Bribery and corruption

## 2.1 Our general rules around bribery and corruption

**We prohibit all forms of bribery or corruption or to engage in an activity that can be perceived as bribery or corruption.**

There is no clear definition of bribery or corruption. In general, bribery means:

directly or indirectly<sup>4</sup>, offering, promising, giving, paying, soliciting, requesting, agreeing to receive or accepting anything of value<sup>5</sup>:

- (a) to retain business or an advantage in business;
- (b) to or from a public official<sup>6</sup> to obtain or retain business, or an advantage in business, or to induce any other act or omission from such public official,

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<sup>4</sup> "Indirectly" means through another party, closely related individual, affiliate company, joint venture partner or other intermediary.

<sup>5</sup> "Anything of value" includes gifts, promises, meals, travel, lodging, tickets to plays, sporting events or other entertainment, services, charitable contributions (even to a legitimate charity) or an offer of employment or other favour, benefit or business opportunity for a person or a person's family member.

<sup>6</sup> "Public officials" includes among others:

- (a) any person who is appointed by the public authorities to perform a function that has a public character or to carry out some of the powers of the state or its official agencies;
- (b) any individual that holds a legislative, administrative or judicial position of a foreign, national, local or municipal government, whether elected or appointed;
- (c) government officials, employees of a government or employees of a government owned entity;
- (d) political parties, candidates for public office or a political party, officers or employees of a political party;
- (e) any person acting in an official capacity or exercising a public function for or on behalf of any government or its instrumentality;
- (f) any officer or employee of a public international organisation;
- (g) (disciplinary) judges, judges of national and international courts, arbiters and mediators;
- (h) any person that is part of the armed forces of any government or state; and
- (i) employees of state-owned enterprises or state controlled commercial enterprises.

regardless of the question whether such official violates his/her/their duty; and/or

- (c) to induce a third party to act or refrain from acting, in breach of that person's duties to their employer or principal.

For an act to qualify as a bribe, the person does not necessarily need to act in violation of their duties or act differently than they otherwise would have done.

In general, corruption means: the abuse of the power entrusted to someone for private gain. It often relates to conflicts of interest issues (mixing up personal and business interest). This includes for example bribery, extortion, and improper influencing (influence peddling), as well as laundering the proceeds of these acts. It does not matter if this involves a public official, political figure or a private person.

Note that influence peddling can also arise when (i) it covers giving or offering anything of value to someone to abusively influence over a decision maker (instead of giving a bribe directly to a decision maker) and (ii) the decision maker being a public official. An example would be when giving an advantage to the husband/wife/partner of a public official to convince him/her/them to influence the public official to make certain decisions. Or when a member of parliament is paid to influence legal representatives to make certain decisions. In both situations, the decision maker does not receive any advantage and may even be unaware of the corrupt act.

Please keep in mind that the mere attempt to bribe or rely on influence peddling is sufficient to be a corrupt act.

In case of uncertainty about whether something is a bribe or a corrupt practice or otherwise is not allowed under this policy, please contact the legal department (legal@vermaatgroup.com).

We have set out additional rules for certain specific situations that may pose a high bribery or corruption risk in the following paragraphs to monitor these specific situations.

## 2.2 Our rules around gifts and hospitality

**Gifts<sup>7</sup> and hospitality<sup>8</sup> should never influence our business decisions or cause others to perceive improper influencing by Vermaat.**

We work with our clients, suppliers and other business partners to grow together. This also involves creating goodwill, strengthening business relationships and showing appreciation, especially in our industry, where hosting and participating in events are central to our business. And we use hospitality to showcase our services, for example to potential and existing clients.

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7. Gifts include any good or item of value given without payment or other consideration in return. It includes presents, personal discounts, tickets etc. The promise of a gift also qualifies as a gift.

8. Hospitality means all forms of social amenity (such as (business) lunches and dinners), entertainment (such as for example a sport event, concert, theatre performance), travel or lodging. The promise of hospitality also qualifies as hospitality. Note that when the host is not present, we consider that type of hospitality as a gift.

However, our employees and representatives should only give or accept gifts that are reasonable, appropriate and in good faith under the circumstances. It should be transparent and a normal business courtesy. Any gifts offered or accepted with an amount above EUR 100<sup>9</sup> should in any event be reported to the legal department (legal@vermaatgroup.com).

For hospitality<sup>10</sup>, we allow the exchange of normal, reasonable and bona fide hospitality such as business lunches, dinners, social, sport or entertainment events, when reasonably related to a clear business purpose, within the bounds of good taste and what is customary, and not excessive in costs. Any hospitality accepted with an amount above EUR 250<sup>11</sup> should in any event be reported to the legal department (legal@vermaatgroup.com).

Our own offering of hospitality is normally linked to events we operate/service and often used to showcase our services. For example, inviting clients or other relationships to events such as the Dutch Grand Prix or the TEFAF or our fine dining restaurants such as for example Rijks or Hemel & Aarde. When offering such hospitality consider how this can be perceived. Only offer such hospitality if it is reasonable, appropriate and in good faith under the circumstances and when we are present as host. In such a case, no reporting to the legal department is needed (also if such hospitality is valued at more than EUR 250), unless we would also be providing overnight accommodation and/or international travel.

When inviting clients or relationships to social, sport or entertainment events not at a location or event operated/serviced by us, this should be reported to the legal department (legal@vermaatgroup.com) if valued at more than EUR 250 or providing overnight accommodation and/or international travel.<sup>12</sup>

The supply of free goods or services (e.g. for advertisement or promotion purposes) by vendors to the Vermaat Group or to Vermaat Group's clients on behalf of the Vermaat Group do typically not qualify as 'gift'. Such supplies should however always be properly addressed and delivered to the Vermaat Group or client and not to any individual working for or on behalf of the Vermaat Group or its client.

To summarize the amounts for reporting (please note the other requirements in this policy too):

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9. Per person per occasion or per person over a period of 6 months.

10. Note that this definition does not apply to normal, reciprocal hospitality that we pay for or receive as member of a professional or trade organization, unless the received hospitality is excessive.

11. Per person per occasion or per person over a period of 6 months.

12. Per person per occasion or per person over a period of 6 months.

Gifts accepted or given > EUR 100.*	Report to the legal department.
Hospitality accepted > EUR 250.	Report to the legal department.
Hospitality offered > EUR 250 except for hospitality offered to events we operate/service and use to showcase our services and thus are present as host.*  * Unless this includes overnight accommodation and/or international travel, in which case reporting is needed.	Report to the legal department.

In addition to the above-mentioned situations that need to be reported, the following applies:

- Costs for hospitality should always be approved, signed and paid for by the highest-ranking employee present. In principle, hospitality is not meant for partners/family members of our clients, suppliers and business partners.
- Our employees and representatives are not allowed to give or accept gifts, hospitality or anything of value, either directly or indirectly:
  - (a) with the intent of obtaining any improper or undue advantage;
  - (b) which are reasonably capable of being regarded in any way as a bribe;
  - (c) in the form of cash;
  - (d) which is indecent or sexually oriented (for example, adult entertainment);  
or
  - (e) that may insult a person's gender, race, national origin, religion, age, disability, identity, sexual orientation, or any similar characteristics.
- Our employees and representatives must take particular care when dealing with public officials, because gifts or hospitality that may be appropriate for non-governmental/non-public clients, may be illegal or unethical when dealing with public officials. For example, some governments have rules prohibiting their employees and officials from accepting anything of value from the public, which could even include paying for a single meal. Many authorities set limits for their staff on gifts and hospitality. Note that employees of some schools, universities, hospitals or museums could be considered public officials too.
- Occasions such as anniversaries, birthdays, project completions or social events such as Christmas or New Year can be legitimate occasions for gifts and hospitality of reasonable value.<sup>13</sup> However, if there is no obvious reason for the gift, one should be able to explain the occasion/reason for the gift.

When in doubt keep in mind that:

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13. Note that in certain countries, we have rules around gifts received for a specific occasion. For example, in the Netherlands where gifts received from suppliers around Christmas/New Year are normally handed in for the tombola at the annual end of the year office drinks.

- the giving and/or accepting of gifts or hospitality should not create a sense of obligation. It is imperative no one feels coerced to perform an act due to the giving and/or accepting of gifts or hospitality;
- timing can be of importance, for example during tender processes or just before signing contracts, giving (as well as offering or promising) or accepting gifts or invitations can become problematic;
- the giving and/or accepting of gifts or hospitality should not create or appear to create a conflict between someone's personal interests and that of the Vermaat Group. We expect everyone to be open and honest when this is the case.

Please consult the legal department ([legal@vermaatgroup.com](mailto:legal@vermaatgroup.com)) if you encounter any of these situations above before accepting or offering/providing any gifts or hospitality in such situation.

Always exercise common sense – would this gift or hospitality cause us embarrassment if it were to be reported in the press? Remember, just because a gift or hospitality is culturally acceptable in a particular country or in our industry, this does not mean it will be deemed appropriate for our standards.

### 2.3 Our rules around facilitation payments

**Even though in many countries the payment of facilitation payments is common and often expected, it is strictly prohibited for us and our employees and representatives to make, initiate, accept or receive any facilitation payment, either directly or through a third party.**

A “facilitation payment” is a small sum of money, unofficially paid to someone as a way of ensuring that they perform their duty, either more promptly or at all. Common examples may be small payments to facilitate or expedite routine government action, such as to an immigration official to speed up customs check or visa application.

Legitimate fees available to everybody to expedite a service – such as an official fast track for getting a visa – are not considered facilitation payments.

When faced with any request for a facilitation payment, please report this to the legal department ([legal@vermaatgroup.com](mailto:legal@vermaatgroup.com)).

### 2.4 Our rules around the use of (sales) agents and intermediaries

**It is strictly prohibited for our employees or representatives to appoint (sales) agents and intermediaries, unless the legal department has given prior written approval.**

The use of (sales) agents and intermediaries to get into business with clients is an area that can have a high risk of involving bribes. (Sales) agents and intermediaries are assumed to be working on our behalf and we may be liable for their conduct, especially when they act in front of public officials.



Our relationships with (sales) agents and intermediaries therefore must be governed by written contracts, which shall include a commitment to abide by any applicable anti-corruption laws. Contracts must, at a minimum, contain a clear description of the services to be provided by the (sales) agent or intermediary as well as the fees charged for those services. All fees paid to (sales) agents or intermediaries must be reasonable and proportionate to the services provided. The (prospective) customer must also be made aware of the fee paid by us for the involvement of the agent or intermediary.

We shall evaluate the risk of corrupt activity by (sales) agents and intermediaries. We will apply an appropriate level of due diligence before entering into a contract with a (sales) agent or intermediary and during the term of the contract.

To ensure the above, contracts with (sales) agents and intermediaries should always be approved by the legal department prior to entering into such contract, whereby the following shall be taken into account:

- Is the agent or intermediary a current or former public official or a relative of one? Or, if the agent or intermediary is an entity, does it have current or former public official or a relative of one as owners, directors, officers, or employees?
- Is the (prospective) customer aware of the involvement of the (sales) agent or intermediary and the fee that the sales agent or intermediary receives from us (if any) for their involvement?
- Does the (sales) agent or intermediary have the expertise, experience, and qualifications to perform the necessary services?
- Is the agreed-upon fee reasonable compensation for the services provided by the (sales) agent or intermediary, considering the time spent and expertise required by the (sales) agent or intermediary?
- Do you suspect the (sales) agent or intermediary may engage in practices that would constitute a violation of the law and/or our policies?

The above due diligence procedure is intended to obtain background information on the (sales) agents and intermediaries, which is sufficient for us to determine if the (sales) agent or intermediary poses an acceptable or unacceptable risk to us. The time and effort necessary for such due diligence will vary depending on certain risk factors.

During our due diligence, we shall be sensitive to circumstances that suggest corruption-related risks and "red flags." Examples of "red flags" that may arise during due diligence include:

- The transaction involves a country known for corrupt payments.
- The reference check raises questions about the (sales) agent's or intermediary's background or reputation.
- Due diligence reveals that the (sales) agent or intermediary has an unusual operating structure.
- The agent or intermediary is not qualified to provide the services for which it is contracted.
- The agent or intermediary has a close personal, family, or business relationship with a current or former public official.

Our finance department shall ensure that all payments to (sales) agents and intermediaries shall be in accordance with the relevant contracts.

## 2.5 Our rules around political interaction and donations

**Our employees or representatives are prohibited from making political donations or otherwise contribute to any political party or candidate, either directly or indirectly, whether in cash, in kind or by any other means, on our behalf, unless the legal department has given prior written approval.**

Political donations may be perceived as an attempt to gain an improper business advantage. We do not sponsor political meetings, conferences or conventions or sponsor social events at political meetings, conferences, or conventions.

## 2.6 Our rules around charitable contributions and sponsorships

**Charitable contributions may only be given on Vermaat Group's behalf to recognized non-profit charitable organizations and with prior written approval by the local management. If above EUR 5,000 per contribution (or a range of smaller contributions to one party in a six-months periods in total exceeding EUR 5,000) additional prior written approval by the legal department is required.**

**Sponsoring by the Vermaat Group can only take place once approved by local management in writing. If above EUR 10,000 per sponsorship arrangement (or a range of smaller contributions to one party in a six-months periods in total exceeding EUR 10,000) additional prior written approval by the legal department is required.**

With charitable contribution we mean a donation of money or goods/services on our behalf, direct or indirect (for example via a supplier of the Vermaat Group) or for the use of, a non-profit organization to help it accomplish its goal, for which we receive nothing of value in return.

With sponsorship we mean giving money or good/services on our behalf, direct or indirect (for example via a supplier of the Vermaat Groep), to another person, organization, or activity, often for advertising or charity purposes. Sponsorship can also mean a promise to pay a certain sum of money to a charitable organization or other cause if a person completes a task.

The supply of free goods or services (e.g. for advertisement or promotion purposes) by vendors to the Vermaat Group or to Vermaat Group's clients on behalf of the Vermaat Group do typically not qualify as 'sponsoring'. Such supplies should however always be properly addressed and delivered to the Vermaat Group or client and not to any individual working for or on behalf of the Vermaat Group or its client.

Sponsoring or charitable contributions by, or on our behalf, should only be made for bona fide charitable or public relations reasons and must not be made in circumstances where there is or may be any inference of undue influence. It should be transparent and properly recorded in our books and records.

Sponsoring by suppliers or contributions to charity by suppliers on our behalf should be reported to the legal department (legal@vermaatgroup.com) and in principle arrangements in this respect should be included in the contract with the supplier when structural.

Charitable contributions and sponsoring may not be made (offered or promised) following relevant requests from business partners, other than such a request on behalf of an existing customer and not in the light of a tender or prolongation/renewal of an existing contract, as such payments may be considered bribes to business partners, even if paid to charitable organizations or other third parties.

Any donation under the “Glanspot” in the Netherlands does not require prior approval and is deemed to have received the appropriate level of authorization.

## **2.7 Our rules around lobbying**

**It is strictly prohibited for our employees, representatives and other third parties acting on our behalf to lobby unless the legal department has given prior written approval.**

Lobbying is any direct or indirect communication with public officials, political decision-makers or representatives made, managed or directed for the purposes of influencing public decision-making.

**GENERAL NOTICE**

- This policy is owned and maintained by Vermaat Group’s legal department.
- No changes to this policy are permitted without approval by Vermaat Group’s legal department.
- This policy is regularly reviewed.
- The governing language of this policy is English. Any translations of this policy are made for informative purposes only. In case of any inconsistencies, the English version will prevail.

<b>CLASSIFICATION</b>	
<b>Data classification</b>	Public
<b>Version</b>	Version 2 (October 2024)
<b>Approval</b>	Audit Committee of the Supervisory Board Vermaat Group
<b>Accountable for implementation</b>	Executive Board Vermaat Group
<b>REVIEW</b>	
<b>Frequency</b>	Annually
<b>Last review</b>	October 2024
<b>Effective date</b>	October 2024

**CONTACT**

For more information or questions in respect of this policy please contact the legal department of the Vermaat Group via email [legal@vermaatgroup.com](mailto:legal@vermaatgroup.com) or by phone (+31) (0)30 688 0181.

**REVISION HISTORY**

<b>Version</b>	<b>Date</b>	<b>Author</b>	<b>Details</b>
1	July 2023	General Counsel	First version approved by Executive Board and Supervisory Board.
2	May 2024	General Counsel	Textual changes (mainly language) following from translation into Dutch.
3	October 2024	General Counsel	Amendments relating to international context (France and Germany) and CSRD. Translation into French and German.

