

REACT Ethics Policy

1. Message from the Board of Directors

Before you is the REACT Ethics Policy – a document which embodies the strong commitment of the REACT Board of Directors towards high ethical standards; as an organisation we promise to behave ethically in all situations; a promise we make to our members, our employees, the partners we work with and above all to ourselves – in short to all who play a part in the **'REACT Community'**. The REACT Board is committed to this policy and has determined it will become an integral part of everything we do and as such it will also become part of the trust our members place in REACT.

For this Policy and commitment to take full effect throughout the organisation we require everyone within REACT, regardless of location or background to play his or her part in transforming ethical behaviour into a valued part of our everyday operation. In order to succeed we thus require everyone to comply and apply the following:

1. Be familiar with the REACT Ethics Policy
2. Apply the Policy to everyday situations
3. Always try to do what is right
4. Ask, if you are unsure what to do

To ensure full implementation of the REACT Ethics Policy we will provide appropriate training to REACT Employees and selective REACT Partners, which will be rolled out in due course throughout the REACT Organisation with regular update training as necessary.

We want to stress that we realise and appreciate that we operate in a commercial environment where you may come across or be presented with behaviour or requests that place you in a difficult position and you may believe contravene the REACT Ethics Policy. If such a situation arises, you should adhere to and follow the REACT Ethics Policy to the letter. Senior management and the Board will always support you if you adhere to the REACT Ethics Policy, even if this means making difficult operational choices – there are many ways to do the wrong thing but these are never justifiable.

This is why the REACT Ethics Policy was created; to help us ensure that we do business according to high ethical standards and to give us guidance when we do come upon such critical crossroads.

If we live the policy and do business in an ethical manner we will all continue to contribute to the reputation of REACT and to its continued success. Let's be proud of REACT and everything it stands for!



Sander Bakker
Chairman of the Board of Directors
2014

The REACT Board of Directors consists of:

- Leen Noordermeer - leen_noordermeer@hotmail.com
- Tony Swaffield - tony.swaffield@neweracap.com
- Aline Olie - Aline.Olie@adidas-group.com
- Meena Sayal - Meena.Sayal@unilever.com
- Jeroen Auping - jeroen.auping@yamaha-motor.nl
- Will Robinson - wltjrob@yahoo.com
- Ahassim Rashid - Ahassim.Rashid@warnerbros.com
- Bodo Bredahl - bodo.bredahl@epson.de

2. Summary of required ethical behaviour

2.1 Application of Human Rights Standards

REACT aims for increased awareness of human rights issues throughout its organisation worldwide and will fully investigate and take seriously any allegations that human rights are not properly protected within the REACT Organisation or that we may be complicit in violations.

2.2 Assets of the Organisation

Company assets are to be used for legitimate company business purposes only and should not be used by REACT personnel and/or REACT partners for personal use, gain or business, nor may REACT personnel and/or REACT partners allow any others, not employed and/or authorised by REACT, to use them.

2.3 Bribery

REACT personnel and/or REACT Partners are STRICTLY prohibited from offering, facilitating, giving, accepting or receiving, directly or indirectly, a bribe in any form. REACT also does not tolerate and STRICTLY prohibits any similar activity and/or behaviour from third parties acting on its behalf. All REACT personnel and/or REACT Partners and/or third parties acting on behalf of REACT are obliged to immediately report any incidents or violations of this section to management as per the Whistleblowing Policy below.

2.4 Competition

REACT is committed to ensure that its business practices fully comply with the competition laws wherever it does business.

2.5 Compliance with Applicable Law

REACT complies with all laws and regulations wherever it operates. If REACT considers applicable laws and regulations to be inadequate or ambiguous, REACT aims to set a high ethical standard exceeding the basic requirements of applicable law.

2.6 Conflicts of Interest

Potential conflicts of interest must be avoided or, if unavoidable, carefully managed and disclosed openly, promptly and straightforwardly and in writing to the REACT Compliance Manager at REACT HQ.

2.7 Environmental Responsibilities

REACT strives to be a leader in the environmental performance of our operations. Every REACT employee and/or REACT partner has the obligation to act, either directly or by reporting to management, whenever violations of environmental policy, law or regulation are suspected.

2.8 Gifts and Entertainment

Provided that REACT personnel and/or REACT Partners use good judgment and that gifts/entertainment offered neither make the recipient feel obligated nor could be construed as a means to make the recipient feel obligated, modest and reasonable gifts (under the value of 50 Euros) or entertainment to further REACT's business relationship are generally acceptable, but any gifts received or given by REACT and over the value of 50 Euros must be declared and recorded in the Gifts register (see below).

2.9 Political Involvement and Contributions

REACT does not make contributions, whether in cash or in kind, to any political candidate/party/organisation whose activities are designed to promote the interests of political parties and/or ideologies.

2.10 Safeguarding Important Information

All REACT personnel and/or REACT Partners must take appropriate steps to protect confidentiality and respect confidential information belonging to others, including but not limited to REACT members, available or supplied to them via their capacity as REACT Personnel and/or REACT partners.

2.11 Other Issues

Where a company and/or organisation and/or person acts or might reasonably be perceived to act on behalf of REACT, that company and/or organisation and/or person will be subject to and expected to conduct business in accordance with the REACT Ethics Policy.

3. The REACT Ethics Policy

3.1 Definitions

'**REACT personnel**' is defined to include:

- ✓ All Units of REACT, including;
 - Staff/Employees on full time and part-time appointments, salaried or non-salaried workers, including but not limited to (student) interns;
 - Management, including general & unit management;
 - Board Members;
 - Contractors, including independent contractors, workers hired through an outside employment agency, or temporary external (re)placements;
- ✓ All other persons acting on REACT's behalf and/or under REACT's direct responsibility.

'**REACT partners**' is defined to include:

- ✓ REACT partners;
- ✓ Employees of other organisations which have direct and/or (in)direct dealings with REACT.

'**The REACT community**' is defined to include:

- ✓ REACT personnel;
- ✓ REACT partners;
- ✓ Members & employees of (prospective, current or former) members;
- ✓ Employees/officers of (government) authorities;
- ✓ Employees/officers of Intergovernmental bodies/institutions;
- ✓ Employees of other organizations which have direct and/or (in)direct dealings with REACT;
- ✓ Official attendees to REACT activities.

'**Violations**' are defined to include but are not limited to:

- ✓ Violations of all applicable Laws and Regulations;
- ✓ Violations of REACT policies and procedures, including but not limited to the REACT Ethics Policy, which deal with standards of behaviour at work
- ✓ Situations that are not explicitly covered in REACT Policies or procedures which may include:
 - A criminal offence is, has been or is likely to be committed
 - Disregard for legislation, particularly in relation to health and safety at work
 - Suspected fraud
 - Breach of standing financial instructions
 - The environment is, has been, or is likely to be damaged
 - Malpractice or ill treatment of a member/client/customer by a (senior) member of staff
 - Repeated ill treatment of a member/client/customer, despite a complaint being made
 - Showing undue favour over a contractual matter or to a job applicant
 - A breach of a code of conduct
 - Information on any of the above has been, is being, or is likely to be concealed

This list is **not** exhaustive.

3.2 Framework

- The REACT Ethics Policy applies to all REACT personnel and/or REACT partners and all are required to be familiar with the REACT Ethics Policy and apply it in their everyday work;
- REACT will make available its REACT Ethics Policy to all within the REACT Community; REACT expects everyone within the REACT community to comply with the standards set out in the REACT Ethics Policy;
- Failure to comply with the REACT Ethics Policy may result in disciplinary action, including where appropriate, dismissal or termination of contract, relationship or membership;
- The obligation to comply with the REACT Ethics Policy should be incorporated into contracts with Third Parties;
- REACT personnel should report unethical behaviour to either the appropriate manager and/or the REACT Compliance Officer; Guidance and reporting is also possible by using the REACT 24/7 Compliance Hotline.
- All reports of violations will, insofar as practical, be kept confidential;
- REACT will not tolerate retaliation against any employee because they have made a report in good faith regarding a genuine suspected breach or violation of the Ethics Policy.

3.3 Implementation of the Ethics Policy

This Policy applies to all REACT personnel and/or REACT partners. All those who act on behalf of REACT should be provided with the REACT Ethics Policy and they are expected to abide by it. Wherever possible, the obligation to comply with the REACT Ethics Policy should be incorporated into contracts with third parties.

3.4 Applicable Law

All REACT personnel and/or REACT partners must be familiar with the basic legal requirements that apply to their job responsibilities.

3.5 When Cultures and Laws Conflict

REACT operates in a growing number of countries throughout the world and there are significant differences in cultures, laws and political environments. There may be instances when the REACT Ethics Policy and legal requirements conflict with local law or the customs of a particular country. When local law requires a higher standard than the REACT Ethics Policy or European law, local law should always apply. When local laws or customs otherwise conflict with the REACT Ethics Policy, employees should consult the REACT Management or REACT Compliance Officer at REACT HQ.

NOTE: The simple fact that 'others' at a certain location do things in a certain way it does not make that approach legally or ethically correct.

3.6 Awareness and Training

- The REACT Ethics Policy and relevant guidance to REACT personnel and selective partners will be communicated across the REACT Organisation. REACT personnel and selective partners will receive appropriate training on how to implement the most critical parts of the policy in the scope of their employment. All trainings will be finalised by a small written test to document and certify the correct understanding of the subjects.
- The REACT Ethics Policy will be published online on behalf of suppliers, contractors and wider stakeholders (the REACT Community). Where appropriate, REACT will also seek to include contractual obligations in its agreements with third parties, which oblige them to agree to comply with the REACT Ethics Policy (or with their own policy if it provides similar or higher standards as set out in the REACT Ethics Policy).
- REACT's organisational culture should encourage REACT personnel and/or REACT partners to do the right thing and to feel free to voice genuinely held concerns about behaviour or decisions that do not conform to the REACT Ethics Policy. The REACT 24/7 Compliance Hotline is *the* place from which REACT personnel and/or REACT partners can get advice and guidance when they need it and where anyone within the REACT Community can bring behaviour that does not conform to the REACT Ethics Policy to the attention of the Organisation.

- The (Unit) Manager is usually the best place to start if REACT personnel is not sure what to do in a particular situation; however, the employee is free to discuss Policy Issues with members of the Management, the REACT Compliance Officer or any member of the REACT Board. Alternatively the employee may also contact the REACT 24/7 Compliance Hotline.

3.7 Reporting Unethical Behaviour

It is important that all at the REACT Community take responsibility for ensuring that the standards contained in the REACT Ethics Policy inspire people to take integrity beyond words and translate them into action. This means that if a violation comes to the attention of a member of the REACT community, they must take some action and report the matter immediately, since turning a blind eye is a way of contributing to an unethical situation. REACT Personnel and/or REACT partners must bring matters to the attention of both:

1. An appropriate senior manager like the Unit Manager and /or at the same time, the REACT Compliance Officer
2. If there is uneasiness about raising a matter with the appropriate senior manager then it is recommended to call the REACT Compliance Officer or call or send a fax or e-mail to the REACT 24/7 Compliance Hotline. All reports will, insofar as is practicable, be kept confidential.
3. See the insert ‘ The REACT Whistle-Blowing Policy’

3.8 Certification

All Unit Managers as well as others at the discretion of the Managing Director and/or the REACT integrity Board are required to certify annually and in writing that they have read and understood the REACT Ethics Policy and that they know of no violations of the REACT Ethics Policy that they have not already disclosed in accordance with the REACT Ethics Policy.

3.9 The Gift Register

All gifts meeting the criteria established in the REACT Ethics Policy must be recorded in the Gift Register to be kept at the REACT HQ. The REACT Compliance Officer will be responsible for keeping this Gift Register.

the REACT 24/7 Compliance Hotline

tel/fax: +31 848 71 72 78

email: compliance@react.org

The REACT Whistleblowing Policy

Introduction

REACT is committed to acting responsibly, working with our stakeholders to manage the social, environmental and ethical impact of our activities. All members of the REACT community are encouraged to report suspected violations to their Unit Manager (if applicable), to the REACT Compliance Officer or to the REACT Integrity Board directly by using the REACT 24/7 Compliance Hotline (phone, fax or email).

Reason for the Policy

1. To encourage all members of the REACT Community to report suspected violations. Please note that REACT considers it the responsibility of all REACT Personnel and/or REACT Partners to comply with all applicable laws and regulations and REACT Policies and to report violations or suspected violations in accordance with the REACT Whistleblowing Policy.
2. To provide a mechanism for reporting and investigating suspected violations.
3. To reinforce REACT's non-retaliation policy for any member of the REACT community who in good faith voices concerns, seeks advice, files a complaint or grievance, seeks the aid of management/the Compliance Officer or the Integrity Board, testifies or participates in investigations, compliance reviews, proceedings or hearings, or opposes actual or perceived violations of REACT policies or unlawful acts.

Non-retaliation policy

No member of the REACT Community who in good faith reports a violation shall suffer harassment, retaliation or adverse employment consequence (if applicable). Any member of the REACT Personnel or REACT partners who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment or partnership agreement. This REACT Whistleblower Policy is intended to encourage and enable anyone within the REACT Community to raise serious concerns within REACT prior to seeking resolution outside of REACT.

Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

PROCEDURES

Confidentiality

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Reporting a Concern

This policy acknowledges REACT's open door and low-threshold management style and setup. Henceforth the policy encourages REACT Employees and/or REACT Partners who have a good faith suspicion of a violation to report the concern promptly to his or her (Unit) Manager or to another appropriate REACT officer/manager.

Please note that REACT overall encourages REACT personnel and REACT Partners to share other questions, concerns, suggestions or complaints with appropriate officers within REACT who can address them properly.

Any other member of the REACT community, or a member of the REACT personnel or a REACT Partner who is uncomfortable reporting suspected violations to a manager or other appropriate REACT officer/manager, may report the concern to the REACT Compliance Officer or directly to the REACT Integrity Board by using the REACT 24/7 Compliance Hotline (by phone, fax or email).

The REACT Compliance Officer is the chairperson and the formal spokesperson of the REACT Integrity Board. The Integrity Board consists of the Integrity Contact Person of the Board of Directors; REACT's External Integrity Officer and the REACT Compliance Officer and is responsible for investigating and resolving all reported complaints and allegations concerning violations. The REACT Integrity Board shall advise the Managing Director and/or the Board of Directors. The REACT Integrity Board is required to report to at least annually on compliance activities to the Board of Directors.

The REACT 24/7 Compliance Hotline is an independent reporting program that facilitates the registering of concerns through a 24-hour-a-day phone line, fax line or secure email address. Only Members of the REACT Integrity Board have access to messages left at the REACT 24/7 Compliance hotline, either by phone, fax or email.

A member of the REACT community who suspects a violation should not accuse or confront any individual directly or investigate the matter personally. Rather, the individual should discuss the matter with his or her (Unit) Manager, the Compliance Officer or by using the REACT 24/7 Compliance Hotline as provided by this policy.

A (Unit) Manager or other REACT officer who receives a concern from another employee should promptly contact the REACT Compliance Officer or the Integrity Contact Person of the Board of Directors to determine next steps.

Accounting and Auditing Matters

The REACT Compliance Officer or any other member of the Integrity Board can (individually) decide to relay reported concerns or complaints regarding corporate accounting practices, internal controls or auditing to the Board of Directors. The Board of Directors shall in such cases immediately decide on the need to install an audit committee consisting of at least three Board Members. This audit committee shall in turn determine the need to surpass the REACT outside accountant and/or include an alternative outside forensic accountant or accounting specialist so as the complaint requires. The committee shall remain instated and responsible for the complaint until the matter is resolved.

Handling of Reported Violations

The REACT Compliance Officer will notify the sender and acknowledge receipt of the reported violation or suspected violation within ten business days.

All reports will be documented and promptly evaluated by the Integrity Board to decide whether a full investigation is necessary. The REACT Compliance Officer will notify the sender of the decision whether or not the Integrity Board finds that the complaint warrants a full investigation, at the latest within one month of the receipt of the concern. The Compliance Officer will also provide information regarding the expected time-line for finalising the matter.

The Integrity Board will decide who will be the best-placed investigator (internal or external) to look into the matter. Where the report discloses a possible criminal offence, the Integrity Board will inform the Board of Directors about the complaint, the findings and will advise on follow up steps.

If the investigation finds evidence to support the reported suspicions, the Integrity Board will provide an advice as to the appropriate corrective action to the General Manager of REACT and/or the Board of Directors. In serious cases (criminal activity – see below, or proposed corrective actions involving suspension or termination of employment/engagement) the Board of Directors will officially need to approve the sanctions. Subject to legal constraint, the complainant will be advised of the outcome of the investigation and imposed corrective action within the communicated time-line.

Criminal offences

Where the report discloses a possible criminal offence, the Integrity Board will inform the Board of Directors about the complaint and suggest follow up steps, which will include reporting the matter to the applicable authorities. In most cases, the REACT Compliance Officer will endeavour to share developments with the complainant subject to legal constraint.

There may be circumstances in which, because of the nature of the investigation, it will be necessary to disclose the complainant's identity. If such circumstances exist, the Integrity Board will endeavour to inform the complainant that his/her identity is likely to be disclosed. If it is necessary for the complainant to participate in an investigation, the fact that the complainant made the original disclosure will, so far as is reasonably practicable, be kept confidential. However, it is also possible that the complainant's role as the whistle-blower could still become apparent to third parties during investigation.

Equally, should an investigation lead to a criminal prosecution, it may become necessary for the complainant to provide evidence or be interviewed by the authorities. In these circumstances, the Integrity Board will, once again, endeavour to discuss with the complainant the implications for confidentiality.

the REACT 24/7 Compliance Hotline

tel/fax: +31 848 71 72 78

email: compliance@react.org

4. Guidelines for required Ethical Behaviour

At REACT, we comply with all the laws and regulations wherever we operate. Where they are inadequate or ambiguous, our aim is to set a high ethical standard exceeding the basic requirements of applicable law.

4.1 Application of Human Rights Standards in Our Business

REACT aspires to respect and promote human rights (for more information on the definition of Human Rights, or the Universal Declaration of Human Rights (UDHR), please see www.ohchr.org) within our sphere of influence by: (1) creating an employment environment that promotes and protects the rights of the individual; (2) not allowing the organisation to be complicit, either directly or indirectly in the condoning of human rights violations; (3) by setting a positive corporate role model.

4.1.a Key principles

- REACT relations with employees and stakeholders are based on **respect** for the dignity of the individual and fair treatment for all.
- REACT values **diversity** among its people. The basis of diversity requires equal opportunities for all and we will not discriminate in the recruitment and promotion of employees on grounds of race, religion, national origin, colour, gender, sexual orientation, age, marital status or disability which are unrelated to the job in question.
- REACT will not tolerate sexual, physical or psychological **harassment** of its employees. All our employees are expected to be respectful and courteous with each other. Bullying and degrading treatment will not be tolerated.
- REACT will maintain a framework of fair and just **remuneration** wherever it operates.
- REACT prohibits the use of **child or forced labour** in any of our operations and we will strive to influence our partners and suppliers to act similarly.
- REACT will protect **the right to privacy** of employees and other stakeholders. Data and other information about our employees or other stakeholders will be kept confidential and not used without their consent save where permitted or required by law. Stakeholders will be informed as to the reason for keeping the information, how to access and change the information and that the information will only be used for the stated purposes.
- REACT will **respect freedom of association** and the **right to collective bargaining** for employees working in our operations and in accordance with the law or practice of the countries in which we operate.
- REACT places a high priority on the **health, safety and security** of its employees.

4.2 Use of the Organisation's Assets

REACT assets, whether physical or intangible, are intended to help REACT, REACT Partners and its employees achieve goals. Damaged, misused or wasted REACT assets impact performance and damages REACT and its employees alike.

4.2.a Key points

- REACT assets are intended for legitimate REACT business purposes. It may however occasionally and modestly be allowed that employees use REACT resources such as a photocopier machine, telephone or e-mail for **personal use**. This may however never lead to measurable increased costs or to the distraction or inconvenience of other employees.
- Use of REACT assets for **personal gain or personal business** is strictly prohibited and never allowed under any circumstances.
- REACT assets shall not be **used by any person**, not employed or authorised by REACT. Employees shall not loan, transfer, sell or donate REACT assets without authorisation.
- **Protection** of the REACT assets is the responsibility of every employee and/or REACT Partner. REACT considers it to be the responsibility of every employee to use proper judgment and care to ensure that REACT assets are not lost, damaged, misused, or wasted.

The REACT IT-systems (Website, Portal, BMS, REACT Online and the REACT WebCrawler)

All systems and applications (internal or outsourced) supplied and/or serviced by REACT are key assets of our business, in particular BMS, REACT Online, the Portal and the REACT WebCrawler. For this reason, all employees must ensure that they use REACT IT systems and applications in a proper and responsible manner, thus safeguarding our competitive advantages.

4.3 Bribery

Bribery involves the giving or receiving or facilitating by any person of a financial or non-financial benefit (e.g. money, gifts, rewards or agreeing to do (or not do) particular things) either directly or indirectly, as an inducement to gain unfair advantage in business or to influence public officials. Bribery is a criminal offence in the Netherlands and in many other countries. Some laws apply to REACT activities (and to activities of people acting on REACT's behalf) anywhere in the world. For that reason, REACT will comply with all laws prohibiting bribery and corruption in all the jurisdictions in which it operates.

4.3.a Guidance

REACT personnel and/or REACT Partners are strictly prohibited from offering, giving, facilitating, accepting or receiving, directly or indirectly, a bribe in any form. Nor does REACT tolerate any similar activity from third parties (such as agents or consultants) acting on its behalf, or by its suppliers. In some countries, "facilitation payments" are demanded in return for the performance of certain "routine governmental actions". It is sometimes difficult to draw a distinction between facilitation payments and corrupt payments and therefore facilitation payments are generally not acceptable. There may be rare exceptions in an emergency situation, such as where someone's safety is threatened. Employees are advised to seek guidance from a REACT Unit Manager, the REACT Compliance Officer or to contact the REACT 24/7 Compliance Hotline where feasible before making such a payment. If it is not possible to seek guidance prior to acting, the matter should be reported to the appropriate Unit Manager and the REACT Compliance Officer immediately afterwards.

4.3.b Raising concerns and seeking guidance

The prevention, detection and reporting of bribery is the responsibility of all REACT employees and/or REACT Partners. If and when an instance of bribery is identified or suspected, it should be reported in accordance with our Whistleblowing Policy. This policy contains details of whom to contact should there be any concerns or doubts as to whether a potential act constitutes bribery. If any instance of bribery or corruption is identified, REACT will take appropriate steps to address the issue, in line with the procedures described in the Whistleblowing Policy.

4.4. Competition

Competition and anti-trust laws apply, almost certainly, in all countries where REACT does business. Violation of these laws can result in significant penalties being imposed on REACT and, in some cases, the individuals concerned.

REACT is committed to vigorous, lawful, straightforward and ethical competition. It is our policy to ensure that our business practices fully comply with the competition laws wherever we do business.

Violation of competition law exposes REACT, and in some cases, its employees to (1) serious civil and criminal penalties including personal fines and prison sentences in some countries; (2) the risk of being sued for damages by aggrieved parties harmed by unlawful conduct, and; (3) adverse publicity and damage to our reputation. REACT therefore will not tolerate intentional violations of these laws and such behaviour will lead to disciplinary action.

If you are in doubt about whether any situation or behaviour may violate the competition rules, you should seek guidance from your Unit Manager or contact REACT HQ.

Members

- REACT treats all members in a straightforward manner and in a way that respects their independence.
- REACT strives to ensure that members obtain the best product and service levels commensurate with their needs.

Products & Services

- REACT competes based on the merits of its products and services and ensures that its sales materials, advertisements and other communications accurately and fairly describe its products and services.

Competitors

- REACT does not engage in any contacts with competitors where price, markets or customers are discussed.
- REACT ensures that any meetings with competitors are for a lawful purpose.
- REACT gathers market intelligence through lawful means and decides its strategy independently of that intelligence.
- REACT may occasionally buy from or sell to a competitor; information exchanged in this context is strictly limited to what is required for the transaction at hand.

4.5 Compliance with Applicable Law

REACT complies with all laws and regulations wherever it operates. If REACT considers applicable laws and regulations to be inadequate or ambiguous, REACT aims to set a high ethical standard exceeding the basic requirements of applicable law.

All REACT personnel and/or REACT Partners must be familiar with the basic legal requirements that apply to their job responsibilities.

There may be instances when, due to differences in cultures, laws and political environments the REACT Ethics Policy and legal requirements conflict with local law or the customs of a particular country. When local law requires a higher standard than the REACT Ethics Policy or European law, local law should always apply. When local laws or customs otherwise conflict with the REACT Ethics Policy, REACT personnel and/or REACT Partners are advised to consult the REACT HQ.

4.6 Conflicts of Interest

A conflict of interest arises when in a situation where two or more competing interests conflict and impair a person's ability to make objective, unbiased or arms-length decisions.

REACT expects all REACT personnel and/or REACT Partners to exercise care in their conduct of REACT business and be open and straightforward when the potential for a conflict of interest arises. REACT notes that situations may typically occur when the personal activities of REACT personnel and/or REACT Partners or immediate members of their families clash with the business of REACT, raising doubts about the quality of the business decisions made and the integrity of the person making those decisions.

Therefore, as a general rule, potential conflicts of interest must be avoided or, if unavoidable, carefully managed. In all cases potential sources of conflicts of interest, in particular business dealings with relatives (including recruitment), outside employment or activities, investments, and private arrangements with suppliers, must be disclosed to the appropriate Unit manager and discussed openly, promptly and straightforwardly and must be documented in writing for future reference.

4.7 Serving on the Board of Directors of another Company

Invitations to a member of the REACT personnel to serve on the board of directors of another company will always need to be reported to the appropriate Unit Manager as written approval from the REACT Board is required before such a position should be accepted. The level of commitment required and the fees involved will be among the factors that will be taken into consideration when deciding whether to grant approval. Once approved, the employee may keep any director's fees and/or expense reimbursements involved; however, if requested all such amounts shall be disclosed to the REACT Compliance Officer. Outside board participation or other activities should not involve the use of REACT assets and resources or involve the use of proprietary knowledge gained in REACT service, for the benefit of outside companies.

Positions on the board of directors of another company that competes with REACT are prohibited.

4.8 Environmental Responsibilities

REACT is committed to improve the environmental performance of its operations for the benefit of our neighbours, employees, members, customers, suppliers, business partners and ultimately society at large.

REACT ambition to be frontrunner in the environmental performance of its operations should be reflected in the actions and decisions of REACT personnel and/or REACT Partners. REACT therefore encourages its REACT personnel and/or REACT Partners to respect the environment in all activities whether they are on REACT premises or on external assignment.

Every member of REACT personnel and/or REACT Partner has the obligation to act, either directly or by reporting to management, whenever he or she believes that violations of our environmental objective, law or regulations are occurring.

4.9 Gifts and Entertainment

The giving or receiving of gifts and entertainment can build understanding and expand relationships in everyday business life, but it can also cause a conflict of interest between personal interests and professional duty. Accepting or offering any gift or entertainment regardless of value, that either makes the recipient feel obligated or could be construed as a means to make the recipient feel obligated to act in a certain way, is however unacceptable.

REACT has adopted the following procedure as to be completely transparent regarding Gifts & Entertainment:

- REACT personnel and/or REACT Partners may offer or accept any gift, which, either individually or in aggregate, taken over a twelve-month period, does not exceed EUR 50. For these purposes, gifts from different people within the same organisation should be aggregated. Multiple gifts from a third party to several members of the REACT personnel and/or REACT Partners may also violate the spirit of this policy, as it may be perceived as a means to unduly influence REACT as such.
- All gifts above the value of EUR 50 require the approval of the appropriate Unit Manager, the REACT Compliance Officer or the Board and must be accurately and properly recorded in the Gift Register (to be held in the records of the REACT HQ).
- Entertainment may only be offered or accepted in the ordinary course of business provided it is suitable, reasonable and modest. If you are in doubt whether the entertainment is suitable, reasonable and modest, you should obtain prior approval from the appropriate Unit Manager.
- Giving and receiving of promotional items of nominal value is acceptable.
- Each and every employee and/or REACT Partner has a personal responsibility to exercise good judgment and moderation when determining what is acceptable or not.

Gift or entertainment are always prohibited if they are (1) a violation of any laws or regulations, (2) cash or equivalent to cash (such as gift certificates, loans, stock or stock options); (3) part of an agreement requiring anything in return for the gift (even if the gift is small in value or below EUR 50); (4) Sexually oriented, or otherwise in violation of REACT's commitment to mutual respect; (5) In violation of our policies or the policies of the recipient's organisation.

4.10 Political Involvement and Contributions

REACT does not become politically involved, nor does REACT make any contributions of a political or ideological nature.

REACT is not a political organisation; REACT may from time to time engage in political debate on issues of legitimate interest or concern to REACT or its members in order to safeguard and/or promote those legitimate interests. REACT will however not engage in politics in any other way, meaning REACT will not make any contribution, whether in cash or in kind, to any political candidate, political party or organisation whose activities are designed to promote the interests of political parties or political ideologies. Our employees, in their personal capacity, are free to participate in community and civic affairs.

4.11 Safeguarding Important Information

Certain confidential information is critical for REACT to succeed in a competitive marketplace. Improper or unauthorised use or handling of confidential information is damaging and may impact on the operational and financial performance of REACT.

REACT encourages the sharing of information and freedom of expression; yet at REACT we set the highest priority on the respect and protection of confidential information. REACT personnel and REACT Partners must take appropriate steps to protect confidentiality and respect confidential information belonging to others. REACT will comply with all applicable laws protecting confidential information, including those on the protection of personal data and the protection of the right to privacy through the International Bill of Human Rights.

In the light of the above, all REACT personnel and REACT Partners are expected to:

- Limit disclosure to people with a legitimate business need-to-know that serves REACT's interests. Use restraint in disclosing sensitive information internally unless the sharing of the information is necessary in order for other employees to perform their job.
- Prevent the disclosure of confidential information to any third party outside REACT, including family members, unless you have internal authorisation to disclose and the third party receiving the confidential information has signed an appropriate confidentiality agreement.
- Make sure you do not leave confidential information in places where others may read it.
- Avoid discussing or working with confidential information in a public area where the conversation may be overheard or data compromised.
- Make sure that you are not disclosing a previous employer's confidential information without the consent of that employer.

4.12 Agents, Representatives, Advisors, Consultants and other 3rd Parties acting on behalf of REACT

Where a company, organisation or person acts or might reasonably be perceived to act on behalf of or is associated with REACT, that company, organisation or person will be expected to conduct business in accordance with the REACT Ethics Policy. Wherever possible, the obligation to comply with the REACT Ethics Policy should be incorporated into contracts with third parties.

4.13 Dealing in Shares and other Securities

REACT personnel and/or REACT Partners might obtain confidential price sensitive information about a member, customer or supplier companies or other companies with which they deal. Individuals must comply with applicable laws and regulations, which forbid trading on the basis of inside information. Insider trading is prohibited by law in many jurisdictions in which REACT operates.

If you are considering buying or selling shares or other securities in a member, customer or supplier, you may wish to consult your personal legal representative first.

Hiring Government Employees or Government Officials–Prohibited

Under no circumstances should a government employee or official be hired to perform services that conflict with or interfere in any manner or degree with that employee's or official's governmental duties or obligations, or the duties or obligations of the governmental agency that acts as his or her employer.

4.14 Hiring Government Employees or Government Officials–Permitted

A government employee or official may be hired by REACT to perform services, provided that the services concerned are for a legitimate business purpose, are lawful in the country where they are performed, and will not interfere in any manner or degree with the employee's or official's governmental duties or obligations. This also relates to former government employees where the activities to be performed relate directly to the functions held or supervised during their tenure. Before hiring a present or former government employee or official, guidance should be sought from REACT HQ.

4.15 Respect for Intellectual Property

It is expected from REACT personnel to keep the highest possible respect for Intellectual Properties. Under no circumstances should REACT employees be involved in the trade of Intellectual Property infringing items outside the scope of their REACT responsibilities (i.e. making test-purchases). It is expected of all employees that they will not privately purchase fake or infringing products.

REACT personnel may under no circumstances wear, use or have with them any items which infringe Intellectual Properties outside of the scope of their REACT responsibilities, specifically including but not limited to clothing, bags, pens, headwear, etc. when representing REACT in any way or form, specifically but not limited to, during working hours, on REACT premises and/or during REACT events.

the REACT 24/7 Compliance Hotline

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REACT Integrity Board contacts

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REACT External Integrity Officer	TBC