



Business Ethics Policy

VERSION 1.0

POLICY START DATE
SEPTEMBER 2023

Contents

Introduction	2
Purpose Statement	2
Context	2
Scope	2
Objectives	2
KPIs	2
Governance	10
Policy Mandate.....	10
Definitions	11
Reference Information	12
Policy reviewers	12

Introduction

Purpose Statement

This policy aims to establish Projective Group's unwavering commitment to business ethics in all its forms and across all aspects of its operations. The policy aims to promote a culture of integrity, transparency, and ethical conduct while outlining the expectations and responsibilities of employees, contractors, and stakeholders in upholding these principles

Context

This policy has been developed in response to the global recognition of the importance of business ethics across economies and societies. It reflects our dedication to conducting business ethically, complying with applicable laws and regulations, and fostering stakeholder trust.

Scope

This policy applies to all companies and brands under Projective Group, including all employees, contractors, consultants, agents, and third parties acting on behalf of Projective Group, unless stated otherwise. It encompasses all business activities and interactions, both domestically and internationally, involving Projective Group and its subsidiaries.

Objectives & KPIs

Objectives

1. To ensure ethical business practices across Projective Group in all business activities, including but not limited to interactions with clients, suppliers, public officials, and business partners.
2. Establish a culture of integrity, transparency, and accountability throughout the organisation by promoting ethical conduct and awareness.
3. To comply with all applicable business ethics laws, regulations, and international standards.

KPIs

1. Number of reported business ethics incidents measured annually.
2. All employees complete ethical business behaviour training, tracked through training records.
3. Regular internal audits to assess compliance with the policy and identify areas for improvement are conducted biannually

Content

Definition of Business Ethics

- Also referred to as Responsible Business Conduct, business ethics can be defined as positively contributing to economic, environmental, and social progress to achieve sustainable development and avoid and address adverse impacts related to an enterprise's direct and indirect operations, products, or services.
- Business ethics constitutes various behaviours, actions, and policies addressing morally correct and incorrect behaviour. Legality is necessarily part of business ethics but does not constitute the whole.
- The Business Ethics Policy is complemented by other Projective Group policies such as the Environmental, Diversity, Equity & Inclusion Policies, the whistleblower Policy, and the Net Zero Statement and Carbon Reduction Plan. The Business Ethics policy covers corruption and bribery, conflicts of interest, fraud, money laundering and anti-competitive practices, alongside the expectations and requirements of all who fall under the scope of the policy.
- Employees must behave ethically in line with the policies and guidelines of Projective Group.

Definition of Corruption and Bribery

- Corruption, commonly referred to as the abuse of entrusted power for private gain, is a multi sector phenomenon in both the public and private sectors and the political arena. While corruption can take the form of petty crime or complex high-level corruption, it can also hide behind favouritism and nepotism, conflicts of interest and revolving doors – where business meets politics.
- Corruption is illegal. Employees must not engage in any form of corruption, whether favouritism, nepotism, or complex high-level corruption.
- Bribery refers to offering, giving, promising, asking, agreeing, receiving, accepting, or soliciting something of value or an advantage to induce or influence an action or decision.
- A bribe refers to any inducement, reward, or object/item of value offered to another individual to gain commercial, contractual, regulatory, or personal advantage.
- Bribery is not limited to the act of offering a bribe. If an individual is on the receiving end of a bribe and accepts it, they are also breaking the law.
- Bribery is illegal. Employees must not engage in any form of bribery, whether directly, passively (as described above), or through a third party

(such as an agent or distributor).

Definition of Conflicts of Interest

- A conflict of interest exists where the impartial and objective exercise of the functions of a financial actor or other person involved in budget implementation is compromised for reasons involving family, emotional life, political or national affinity, economic interest or any other direct or indirect personal interest.
- A conflict of interest can arise even if the person does not actually benefit from the situation, as it is sufficient that circumstances compromise the exercise of their functions objectively and impartially. However, such circumstances must have a certain identifiable and individual link with (or impact on) concrete aspects of the person's conduct, behaviour, or relationships.
- A mere link with the person's beliefs, views, opinions, or preferences does not usually or automatically constitute a personal interest (but each case may be different from the other). However, persons involved in budget implementation should exercise their rights of expression, opinion, and political and civic participation by considering and managing the risks that may arise for their impartiality in exercising functions and for the image and reputation of the institutions or authorities where they work.
- Moreover, a conflict of interest would not usually exist where the person is only concerned as a member of the public or a broad class of persons unless the person (or the related person, e.g. a family member) is in a specific and different situation compared to other members of the general public or a broad class of persons.
- Employees must declare potential conflicts of interest, connections and relationships to their line managers, where and when appropriate, including, but not limited to the above-described scenarios.

Definition of Fraud

- Fraud is a deliberate act of deception intended for personal gain or to cause a loss to another party.
- Fraud is illegal. Employees must not engage in fraud, regardless of the form it takes.

Definition of Money Laundering

- Money laundering is the process by which criminals "clean" the benefits of their activities to hide their illegal origin. It is usually associated with the types of organised crime that generate huge profits in cash, such as trafficking in drugs, weapons, and human beings, as well as fraud

- Money laundering is illegal. Employees must not engage in any form of money laundering, regardless of its form.

Definition of Anti-Competitive Practices

- Anti-competitive practices are ways a business can bypass fair competition to secure an advantage. These come under two categories: illegal contracts and agreements and abusing a dominant position.
- Illegal contracts and agreements can take many forms and need not be officially approved by the companies involved. The most common examples of these practices are:
 - Price fixing.
 - Market sharing.
 - Agreement on customer allocation.
 - Agreement on production limitation.
 - Distribution agreements between suppliers and re-sellers where, for example, the price charged to customers is imposed by the supplier.
- All agreements and exchanges of information between a business and its competitors that reduce strategic uncertainty in the market (around production costs, turnover, capacity, marketing plans, etc.) can be seen as anti-competitive.
- If a company has a large market share, it holds a dominant position and must take particular care not to:
 - Charge unreasonably high prices, which would exploit customers.
 - Charge unrealistically low prices, which may drive competitors out of the market.
 - Discriminate between customers.
 - Force certain trading conditions on business partners.
- Anti-competitive practices are illegal. Employees must not engage in anti-competitive practices, regardless of the forms they take.

Employee Responsibilities

- As an employee of Projective Group, you must ensure that you read, understand, and comply with the information contained within this policy and any training or other ethical business practices information you are given.
- All employees and those under our control are equally responsible for preventing, detecting, and reporting all forms of corruption and unethical behaviour. They must avoid any activities that could lead to or imply a breach of this Business Ethics Policy.
- If you have reason to believe or suspect that an instance of unethical behaviour has occurred or will occur in the future that breaches this policy,

you must notify the People Team.

- It is essential to remember that compliance with this policy is mandatory and not discretionary. Any violation of our outlined ethical standards could lead to disciplinary action, including dismissal due to gross misconduct. Forms of corruption, bribery, fraud, money laundering, and anti-competitive practices could also invite severe legal consequences such as hefty fines and imprisonment.
- Projective Group will not hesitate to terminate contractual relationships with any third parties failing to adhere to this policy.
- Remember that your actions represent the entire organisation. Therefore, our collective dedication to ethical behaviour can only uphold Projective Group's commitment to integrity, transparency, compliance, and earning stakeholder trust.
- A complete overview of all employee responsibilities can be found in the Projective Group employee handbook.

What is and what is NOT acceptable:

- Accepting gifts and hospitality without approval from a director is not acceptable.
- Accepting facilitation payments is not acceptable.
- Accepting political contributions is not acceptable.
- Accepting charitable contributions without approval from a director is not acceptable.

What happens if I need to raise a concern?

- If you suspect an instance of unethical business behaviour occurring in relation to Projective Group, you are encouraged to raise your concerns as early as possible. If you're uncertain whether a certain action or behaviour can be considered unethical business behaviour, you should speak to a member of the management team, a Partner, or the People Team.
 - Concerns can be raised through several methods, the first is through reaching out to the People Team via their designated email contact, which varies depending upon your given country of operation. Alternatively, the HR Team can be contacted as a whole.

Country	Email Address
UK	
Belgium	
Germany	
France	
Netherlands	
All	

- The second way is through contacting a member of the management team

Country	Person	Email Address
UK		
Belgium		
Germany		
France		
Netherlands		

- Finally, concerns can be raised using the anonymised Trustan tool, available on the SharePoint site under the heading “Whistleblower Protection process & tool.

Tool	Link
Trustan	https://projective123.sharepoint.com/sites/ProjectiveGroup/Site

- The Whistleblower Policy on the Projective Group SharePoint Policy Hub page lays out the process of raising concerns in more detail.

What happens if an employee raises a concern?

- As a member of the management team, a partner, or a member of the People Team following a report from an employee, you will need to put an impartial investigator in place to investigate all received concerns thoroughly.

Protection

- If you refuse to take part in, facilitate, oversee, or overlook unethical business practices and behaviour or you report a concern relating to potential act(s) of unethical business behaviour, Projective Group understands that you may feel worried about potential repercussions. Projective Group will support anyone who raises concerns in good faith under this policy, even if the investigation finds they were mistaken.
- Projective Group will ensure that no one suffers any detrimental treatment because of refusing to participate in, facilitate, oversee, or overlook unethical business practices and behaviour activities or because they reported a concern relating to potential act(s) of unethical business behaviour.
- Detrimental treatment refers to dismissal, disciplinary action, threats, or unfavourable treatment in relation to the concern the individual raised.
- Anonymity will be guaranteed to facilitate safety in reporting cases, and Projective Group will allow whistleblowers to anonymously provide concerns to dedicated trained responders.
- If you have reason to believe you've been subjected to unjust treatment

because of a concern or refusal to take part in, facilitate, oversee, or overlook unethical business practices and behaviour, you should inform your line manager or the compliance manager immediately.

Training and communication

- Projective Group will provide training on this policy as part of the induction process for all new employees. Employees will also receive regular, relevant training on adhering to this policy and will be asked annually to accept that they will formally comply with it.
- Projective Group's Business Ethics Policy and zero-tolerance attitude will be clearly communicated to all suppliers, contractors, business partners, and any third parties at the outset of business relations and as appropriate after that.
- Projective Group will provide relevant business ethics training to employees, etc., where we feel their knowledge of how to comply with the Bribery Act needs to be enhanced. As good practice, all businesses should provide their employees with anti-bribery training where there is a potential risk of facing bribery or corruption during work activities.

Record keeping

- Projective Group will keep detailed and accurate financial records and have appropriate internal controls to ensure ethical business behaviour. We will declare and keep a written record of the amount and reason for hospitality or gifts accepted and given. We understand that gifts and acts of hospitality are subject to managerial review.

Monitoring and reviewing

- Projective Group's management teams are responsible for monitoring the effectiveness of this policy and will review its implementation regularly. They will assess its suitability, adequacy, and effectiveness.
- Internal control systems and procedures designed to ensure ethical business behaviour are subject to regular audits to ensure they are effective in practice.
- Any need for improvements will be applied as soon as possible. Employees are encouraged to offer feedback on this policy if they have suggestions for improving it. Feedback of this nature should be addressed to the compliance manager.
- This policy does not form part of an employee's employment contract, and Projective Group may amend it at any time to improve its effectiveness in ensuring ethical business behaviour.

Implementation

- Engage and consult the relevant stakeholders during the development and implementation of this policy.
- Define clear roles and responsibilities for carrying out individual policy statements and actions. Establish working groups or committees, if necessary.
- Develop a comprehensive communication and training plan to ensure all employees know the policy and its implications for their roles.
- Establish a monitoring plan to regularly assess compliance with the policy and identify potential risks and vulnerabilities.
- Implement an enforcement plan to address policy violations, including disciplinary actions and reporting mechanisms

Governance

Policy Mandate

PROJECTIVE GROUP is committed to the principles contained within this policy document.

This policy will be revised when there are major changes in the size and nature of the business; is new legislation, and following any significant accident, incident or near miss. To ensure that the policy remains up to date, it will be formally reviewed at least once per year.

This policy applies to all companies and brands under Projective Group, unless otherwise stated.

DocuSigned by:
Laurent Zintz 7/7/2024
1A909A31ADE9435...

Signed Date

Policy Owner Laurent Zintz

DocuSigned by:
Stefan Dierckx 7/7/2024
7C900A41E81C45A...

Signed Date

Chief Executive Officer Stefan Dierckx

Definitions

Definitions of significant terms used in this document are included below

Term	Definition
Ethical Behaviour	Actions and conduct consistent with our company values, principles, and moral standards.
Bribery	The act of giving, receiving, or soliciting something of value as a means to influence the actions of an individual or organisation.
Conflict of Interest	A circumstance in which the employee's personal, social, financial or political interests could potentially or influence the individual's decisions at work.
Fraud	Deceitful activity involving misrepresentation of facts, theft, or unlawful gain.
Money Laundering	The process of making illegally gained proceeds appear legal. A money laundering system typically involves three steps: placement, layering, and integration
Anti-competitive Practices	Tactics that prevent or reduce competition in the marketplace include price fixing, limiting production, etc.
Transparency	An obligation or willingness by the company to publish clear, concise, timely, comprehensive, and relevant information concerning its activities.
Compliance	Adherence to laws, regulations, guidelines and specifications relevant to the business.

Reference Information

Policy Name	Business Ethics Policy
Policy Owner	Laurent Zintz (CFO)
Key Contacts	Laurent Zintz (CFO)
Policy Version	1
Approved by	Stefan Dierckx (CEO), Laurent Zintz (CFO)
Date of approval	July 2024
Next revision	July 2026

Policy reviewers

Version	Date	Name of reviewer	Comment
1	July 2024	Stefan Dierckx (CEO), Laurent Zintz (CFO)	