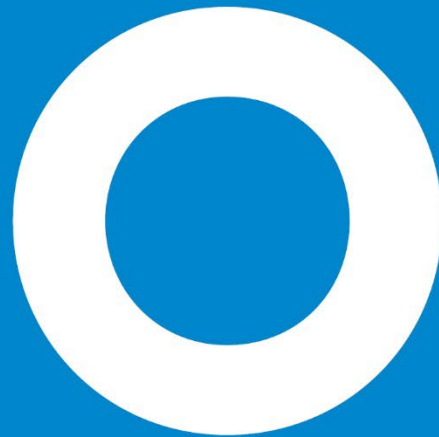


**value
one**



Developing
spaces,
delivering
smiles.



**Anti-Corruption Policy
of Value One**

1. Anti-Corruption

In the Value One Group, we tolerate no form of corruption, meaning no misuse of power for private benefit or advantage. Even integral actions that could give the appearance of corruption should be avoided. This applies to all interactions with business partners, customers, suppliers, as well as authorities and officials.

It is strictly forbidden to offer, promise, grant or authorize, directly or indirectly, any financial or other advantage which is intended to induce or is likely to induce the recipient to do or refrain from doing anything contrary to his duty. This applies regardless of the value or nature of the financial or other benefit. Our employees and our executives are also required to make decisions only in the interest of the Value One Group and not to be influenced by personal interests.

In addition, it is always strictly forbidden to offer, promise, grant or authorize, directly or indirectly, any financial or other advantage to an official in order to induce him or her to take any action or refrain from taking any action (or even to expedite any action) in connection with his or her official duties.

2. Gifts

In the Value One Group we place great emphasis on ethical and integral behavior. Therefore, gifts must never be used to influence decisions or give the appearance of impropriety.

We allow our employees and executives to accept and give gifts as long as they are appropriate and not too valuable. Cash gifts are always prohibited.

3. Sponsoring and Donations

Sponsoring, defined as contributions usually made for advertising or image purposes, is generally permitted as long as it relates to public events. Separate internal approval is required for private events.

Monetary or in-kind contributions to individuals, private accounts, political parties or organisations closely associated with political parties are not permitted.

4. Compliance

All employees and executives of Value One Group are responsible for reviewing and complying with our Anti-Corruption Policy.

Misconduct and violations of anti-corruption laws and internal policies can have serious consequences for the individual and the company. We therefore take a firm stance against misconduct and violations of our internal policies, regardless of the rank and position of the individuals involved.