

Code of Conduct

VION has a mission statement setting out the business principles of VION. This Mission Statement also contains guidelines for ethically responsible business. This Code of Conduct sets out in detail those issues with respect to which VION expects that its employees will carry out their work in an ethically responsible manner. This code applies to all employees working for VION and its subsidiaries (hereinafter referred to as: 'the Company'), in whatever part of the world.

Legislation

VION undertakes to observe all statutory regulations that apply to the company and to its subsidiaries, and it expects its employees to support this obligation and likewise observe the statutory regulations. This relates to the statutory regulations that apply in every country where the employee is based or from where he/she is active in the services of the Company.

Confidential information

Employees treat all information provided by the Company as confidential and make no information provided by the Company known to third parties without the express permission of their direct superior. Employees have an obligation not to make information provided by the Company known to third parties, even when they are no longer employed by the Company.

Conflict of interests

All employees are expected to carry out their work for the Company to the best of their ability. Employees must avoid any conflict of interest (including activities which, strictly speaking, do not present a conflict of interests, but which

may appear to be a conflict of interests) between the interests of the Company and their personal interests. Conflicts of interests which are not permitted, in particular, are transactions between the Company and suppliers/ customers, in which the employee has one or more relatives who have a financial or administrative interest, unless that has been explicitly agreed with and accepted by the management, or by senior management, if this involves a member of the management. Each conflict of interest is required to be reported to the direct superior of the employees in question. In the event of doubt, the employee must take this up with his or her direct superior.

Receiving and Giving Gifts and Entertainment

As a general rule, employees are not permitted to accept or offer any gifts to suppliers and customers of the Company and third parties, with which the Company has a business relationship, insofar as these gifts exceed a certain value. The Company recognises that business gifts and entertainment play an important role in some cultures. In the case of accepting business gifts from a supplier or customer may interfere with the business relationship, the employee must take this up with his or her direct superior.

Business property

Every employee is required to treat business property, including money and financial resources, as if it were his or her own property.

Dealing in Shares and other Financial Instruments

Although VION is not a stock-exchange quoted company, it, or one of its subsidiaries, can enter, or consider entering into business dealings with stock-exchange quoted companies.



Any employee, who passes on knowledge of a business transaction or a possible business transaction with a stock-exchange quoted company, will refrain from dealing in shares, options or other securities of the stock-exchange quoted company, as long as the business transaction is not public information.

Employee relations

The Company undertakes to engender equal opportunities and a respectful working environment. Employees will not discriminate on the basis of race, religion, sex, origin or any other legally proscribed status. Sexual harassment is not tolerated.

Alcohol and Drugs

Taking alcohol and drugs on the work floor is not permitted. Likewise, employees who are under the influence of alcohol and/or drugs, are not permitted on, or will be removed from, the work floor.

Media contacts

No employee shall have contact with the media and/or answer questions from the media regarding the business affairs of the Company, without the express permission of the Executive Board of VION.

Breaches

Breaches of this Code of Conduct may result in disciplinary measures being taken against the employee. The Company retains the right to deal with any breach in a way in which the Company, taking into account the circumstances, deems fair.

Whistle-blowing

Any employee who wishes to report a breach of this Code of Conduct, or any other event, fact or circumstance, which may damage the reputation of the Company, the working conditions or the working environment, has the right to report this to the Executive Secretary/Director of Legal and Fiscal Affairs at VION. The Executive Board takes such matters seriously and has granted the Executive Secretary/Director of Legal and Fiscal Affairs with the power and the obligation to investigate any complaints in a way which is deemed suitable, taking into account, insofar as this is possible, the privacy of the employee in question. However, complaints cannot be reported anonymously. The Executive Board of VION and the Executive Secretary/Director of Legal and Fiscal Affairs reserve the right to instigate measures which they deem fair on the basis of the results of the investigation. In evaluating the complaint, the interests of the Company will be weighed up against the interests of the employee in question.

Further advice

This Code of Conduct concentrates on the most important areas in which the Company expects its employees to act in an ethically responsible manner. The Code cannot cover every legal or ethical matter which may arise and the Code cannot go sufficiently into detail on all issues. If an employee has any questions relating to this Code or would like advice in a specific situation, he or she can ask his or her immediate superior for this. The immediate superior is required to take any request for advice as seriously as possible. In addition, the employee can also ask for advice from the Legal Department of his or her business unit or for the Executive Secretary/Director of Legal and Fiscal Affairs at VION head office.