

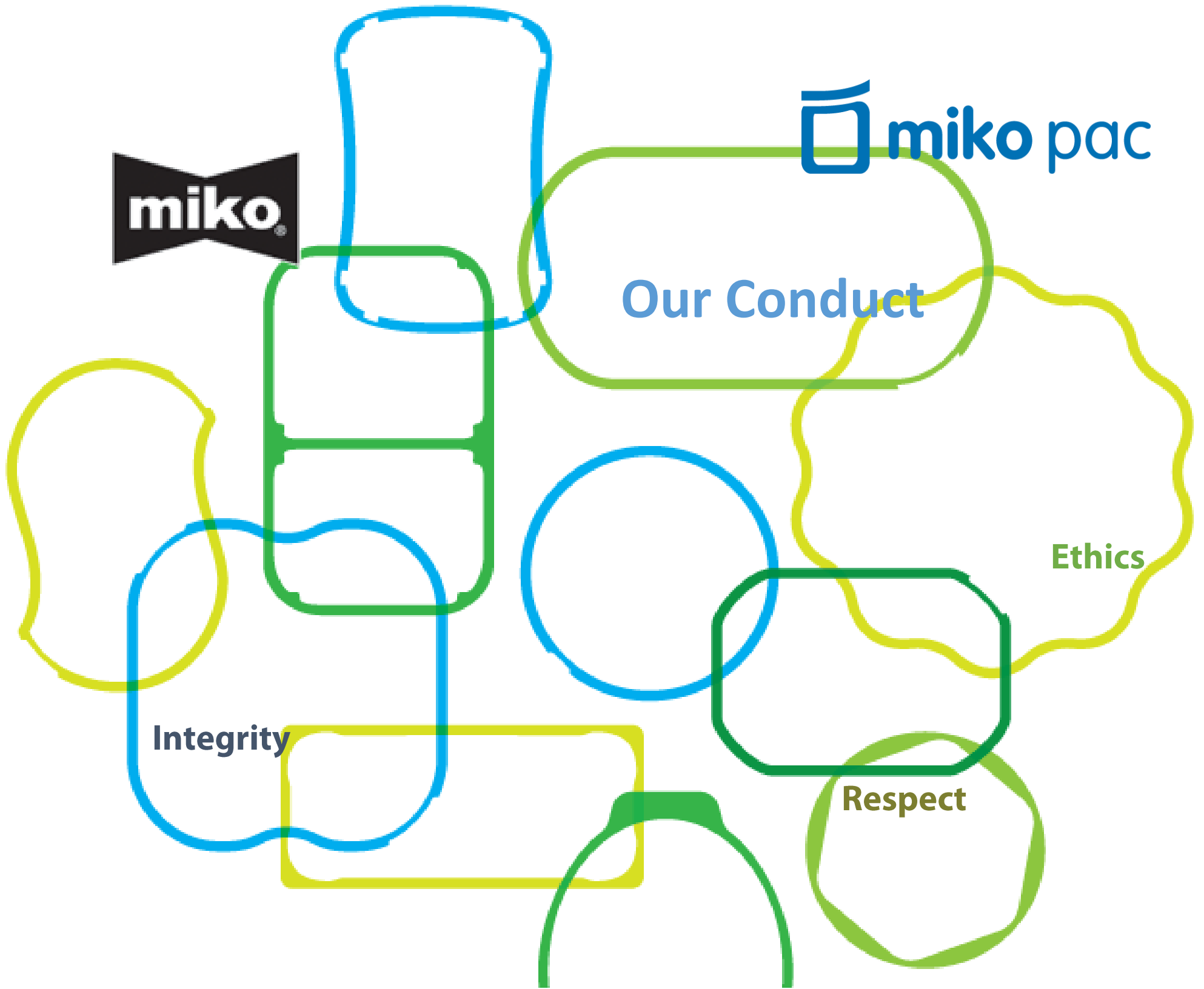


Our Conduct

Integrity

Ethics

Respect



Content

Ethics & Integrity	3
Human Rights	3
Anti-Bribery & Corruption	4
Fair Competition.....	5
Conflict of Interest.....	6
Respect	7
Confidential Information.....	7
Company Assets	8
Insider Dealing.....	9

“At MIKO, we are committed to conduct our business in the right way, with respect for applicable legislation, best practices, our business partners and people in general.”

Frans Van Tilborg – CEO Miko Group



Ethics & Integrity

Human Rights

At MIKO, we are committed to upholding, respecting, supporting and implementing principles underlying universal Human Rights throughout our Group.

Therefore, we recognize in this respect that – within our sphere of influence – we do have a role to play in relation to respecting Human Rights.

We therefore abide by the letter and spirit of the relevant international declarations and conventions which set out internationally recognized standards which should be respected by companies while conducting their business, including aligning ourselves with the 10 core principles of the United Nations Global Compact.

We feel that these principles should be respected throughout our Group thereby setting out our key values towards our colleagues, employees and business partners and have documented these principles in the MIKO Group Human Rights policy which is publicly available through the section of our corporate website dedicated to Corporate Social Responsibility at <http://www.mikogroup.be>.

Anti-Bribery & Corruption

At MIKO, we feel it is our responsibility to be compliant with any and all anti-bribery laws and regulations effective in the markets in which we conduct our business...

* Bribe

A benefit, financial or other, provided or offered to a person in view of, or that has the effect of causing such person to act in an illegal, unethical or improper way...

* Bribery / corruption

Includes directly or indirectly offering, promising, giving, accepting, agreeing to receive or seeking a bribe either in the private or the public sector...

* Facilitation payments

Typically small, unofficial payments made to secure or expedite a routine government action by a government official...

As such, we expect our employees, directors, ...

- Not to offer, promise, give, accept, agree to receive or seek any bribe (whether for itself or for Miko) of any kind in return for a favorable treatment or to gain any (business) advantage for itself or for Miko;
- Not to make any facilitating payments, unless they are explicitly authorized or required under applicable law in order to receive the relevant output of the relevant government action
- Not to use any cash payments in relation to paying suppliers', customers' or any other business partners' invoices, commissions, discounts or rebates, nor to accept any cash or cash equivalent payments in relation to the business conducted by Miko
- To register each supplier, customer or other business partner in Miko's SAP system or other financial system or tool in place in the relevant country
- Exercise good & fair judgment while acting as a representative of Miko and keep in mind that any exchange of gifts or events of hospitality (meals or events) that are intended to establish a trustful and solid business relationship would not be considered as excessive or perceived as such

Fair Competition

MIKO supports the **level playing field and fairness principles** that are applicable to our competition in relation to gain market share and profitability across our group. We therefore obviously expect our directors, employees, agents, distributors, ...to honor such principles and – as a Group – conduct our business in compliance with **competition laws** that are applicable to it.

As a result thereof, we expect our co-workers if in contact with any competitor

- * **Not** to obtain or share any confidential information or commercially sensitive information;
- * **Not** to make any (oral or written) agreements or arrangements in order or intend to reduce competition such as bid allocations or co-ordination thereof, customer prices or business terms, allocation of customers or markets, prices or terms to be imposed on suppliers, setting minimum resale prices towards resellers or distributors,
- * Take the necessary and appropriate **caution** bearing in mind possible competition law issues if/while participating in any **industry or trade associations** – and to report inappropriate topics or discussions internally to MIKO Legal;
- * Make sure that documentation in relation to a possible joint purchasing, joint production, research and development cooperation, which may be permissible if entered into rather to promote competition than to limit it, have been subject to **prior review** in accordance with internal MIKO guidelines.

Conflict of Interest

At MIKO, we are of the opinion that a situation in which business decisions are influenced by people's personal, social, financial or political interests, **a (possible) conflict of interest**, might and presumably will have an important adverse effect on our and your reputation and performance.

Therefore, our directors and colleagues are expected to avoid any such (possible) conflict, to act in MIKO's interest during the performance of their professional activities, not to engage in any competing activities, not to let business decisions being influenced by personal friendship or family interests, not to use MIKO property or information for personal or third party benefit...



Respect

At MIKO, we ensure that confidential, competitively sensitive and/or proprietary information which relates to MIKO, our customers, suppliers, business partners or other third parties is treated with the necessary protective care thereby respecting its confidential nature.

As such, we strive to create sufficient awareness amongst our co-workers related to

- ✓ refraining from sharing confidential information to anyone (including family and friends) outside MIKO;
- ✓ making sure appropriate steps have been taken, such as entering into non disclosure agreements, in order to assure confidentiality is safeguarded if disclosure of information is required for business purposes;
- ✓ limiting the availability and access to confidential information within MIKO on a strict need to know basis;
- ✓ respecting other companies' confidential information;

Confidential Information

Examples of confidential information include information related to:

- * Financial figures;
- * Mergers & Acquisitions;
- * Substantial changes in Management;
- * Pricing;
- * Technical specifications;
- * Inventions;
- * Strategic plans and business insights;
- * Product costs;
- * Customer and/or supplier agreements (and related negotiations);
- * ...



Company Assets

Company assets include

Tangible assets such as buildings, facilities, phones, copiers, vehicles, finished products, raw materials, supplies, machinery, funds, software,

Intangible assets such as confidential information, company time and **intellectual property**

We expect that our employees, partners, directors make use of **company assets for legitimate business purposes** only...and this with value and respect thereby protecting them from theft, unauthorized removal, loss, damages or misuse.... whereby such use should be limited to a use for the benefit of Miko and not for personal or third party benefit...

These principles apply to Miko company assets but equally to assets belonging to our customers, suppliers and other business partners...

In relation to **Miko or 3rd party intellectual property rights**, specific attention is requested in making sure that (i) 3rd party's intellectual property rights are only used with their explicit consent; (ii) no 3rd party should be allowed to make use of Miko intellectual property rights without proper authorization and proper contractual documentation; (iii) specific agreement are to be concluded in the event of joint development as collaborative works.

Insider Dealing

The shares of MIKO N.V. are listed on the regulated stock exchange market Euronext Brussels. Therefore, as a result of working for a company belonging to MIKO Group, our directors, members of executive committee or other employees or advisors may, during the performance of their activities for MIKO, come aware with certain information in relation to (a part of) our Group which is not publicly available.

Such information may related to plans, new products or processes, possible mergers or acquisitions, financial figures, strategic decisions, certain negotiations, ... and may be considered as important to a (possible) investor in its appraisal whether to buy or sell Miko shares (or not).

MIKO is compliant with all applicable insider trading laws and regulations.

For the purpose of monitoring compliance with applicable legislation, as well as enhancing management of inside information, and provide our people with an overview of applicable regulations and guidelines on the matter, MIKO has adopted a Dealing Code which is publicly available through the investor relations section of our corporate website at <http://www.mikogroup.be/investor-relations/corporate-governance/corporate-governance-charter/>.

Besides the guidelines provided by means of our Dealing Code, our co-workers are also provided with an easy access to MIKO Legal or the MIKO Compliance Committee for specific questions they may have in relation to this subject.

