VELOX Code of Conduct
Last update April 3rd 2013

1. The Principles and Objectives of VELOX’s Code of Conduct

The guiding Principles of everything we do at VELOX are ensuring

- We compete fairly
- We cooperate fairly with business partners
- We provide fair conditions of employment
- We conduct business in a socially responsible way
- We respect the environment

Our Objective is to reconcile VELOX’ commitments to these five key Principles by ensure the long-term, sustainable development. These principles are in line and respond to VELOX values.

Scope of application

This Code of Conduct (hereafter “CoC”) sets out the fundamental requirements on business relationships that VELOX expects from all employees and business partners. The principles set out in this CoC are to be regarded as minimum requirements.

Respect for colleagues, business partners and the community

We all represent VELOX – in the office with colleagues, on trips to meet with business partners, and in our private lives. The people we work with, meet in business and those close to us privately associate the integrity of VELOX very closely with the behaviour of every one of us. This holds true for VELOX employees at absolutely every level.

We recognize and respect other people through maintaining:

- honesty
- transparency
- tolerance
- open communication and feedback
- sensitivity to the wishes of others

a fair and constructive approach to dialogue, especially in conflictive situations.

Information and communication

This Code of Conduct must be freely accessible to all of the employees.
2. Ethical behaviour in competition

Bribery and corruption

VELOX does not tolerate any form of bribery or corruption. All staff must conduct themselves so as to avoid personal dependency, obligation or interference in doing business on VELOX’ behalf. In particular, all are expected to act fairly and in full compliance with applicable local and international regulations.

Gifts and financial or non-financial inducements

Where gifts are presented to or by VELOX staff in line with a country's individual customs or etiquette, local management must ensure that (i) such gifts do not give rise to further personal or business obligations and (ii) that applicable local and/or national regulations on business gifts are strictly observed. This rule covers both financial and non-financial gifts, favours and incentives of all kinds.

Competition law

Competition law (also referred to as 'antitrust law') is a legal framework intended to maintain a genuinely competitive system of commerce that is the basis of a free market economy.

VELOX employees are informed of and strictly should follow the EU Competition Law.

Antitrust law

All VELOX employees are informed and trained about antitrust laws. Particularly, in any dealing with competitors, no conversations or agreements – weather formal or informal – about the following subjects are tolerated: price, sales conditions, market share, customers or area segmentations, margins, costs, credit policy. Moreover no agreement or arrangement restricting the sales to specific customers will be done. The General Management should be consulted in case of doubts, specially before any contact with competitors.

3. Fundamental principles of employment

Discrimination

VELOX prohibits any form of discrimination in hiring and employment practices, including any distinction, exclusion or preference based on race, caste, skin colour, gender, age, religious belief, political opinion, membership of workers' organizations, physical or mental disability, ethnic, national or social background, nationality, sexual orientation or other personal characteristic. ILO Conventions 100, 111, 143, 158 and 159 apply.
Child labour / young employees

VELOX will not do business with any company under reasonable suspicion of using child labour, whether directly or indirectly through its own suppliers, in its business processes or value chain.

The applicable definition of "child labour" is workers either below the age at which compulsory education ends in the respective country, or below the age of 15 as a minimum. In particular, subject to the exemptions granted under ILO, young employees up to 18 years of age must not be exposed to hazardous working conditions. ILO Conventions 79, 138, 142, 182 as well as ILO Recommendation 146 apply.

Harassment

No VELOX employee may be subjected to psychological, verbal, physical or sexual abuse, coercion or harassment. Should any VELOX employee have reason to believe that any of the above has occurred within the company, they are required to report the incident to the Managing Director or HR at Head Office in Hamburg, who will take immediate action to investigate, prevent it happening again and take disciplinary action.

Compulsory labour

VELOX tolerates no form of compulsory labour, either in its own business processes or those of its business partners: no employee may be forced to work through intimidation, whether directly or indirectly. We also disapprove of prison labour at any point in the value chain of the products we trade. ILO Conventions 29 and 105 apply.

Disciplinary measures

VELOX expects all its employees to treat each other with dignity and respect, regardless of hierarchical position. Any sanctions or other disciplinary measures must (i) conform with applicable national and international regulations and (ii) be imposed by top-level local VELOX management in accordance with internationally recognized ILO and human rights.

Documentation of the employment relationship

VELOX guarantees that all employees contractual terms of employment are clearly documented in writing, signed and securely filed accordingly with the local labour regulations.

This documentation must include, but is not limited to: employee’s full name, date of birth, national tax and social security number, registered residential address, date of commencement and duration of employment contract, working hours, compensation, benefits and incentives.

VELOX guarantees to fulfil all locally or nationally applicable labour and social insurance regulations, whichever are the stricter.
Compensation

VELOX guarantees that the compensation paid to all staff equals or exceeds the minimum amount prescribed by local or national law or any applicable industry-specific compensation agreements.

VELOX guarantees to inform staff of the composition of their wages in a comprehensible way and in sufficient detail. ILO Conventions 26 and 131 apply.

4. Health and safety

VELOX undertakes to ensure a safe and healthy working environment and to adopt the measures needed to prevent all such accidents and health hazards that may arise in connection with staff’s activities on VELOX’ behalf.

VELOX maintains systems capable of detecting and responding to potential health and safety hazards at all its own company sites. In addition, VELOX guarantees and shall document that all its staff are periodically updated and trained on precautions to be taken with specific products or hazardous materials. Clean sanitary facilities, fresh first-aid medical supplies and access to clean drinking water must be provided in sufficient quantity at all VELOX sites.

5. Respect for our environment

VELOX is committed to the protection of nature and the environment as an integral component of the Group’s responsible business practices. We place special emphasis on the protection and preservation of natural resources as well as on the promotion of environmentally friendly and socially responsible production processes.

VELOX staff must comply with all locally and nationally applicable environmental regulations and make an ongoing effort to prevent and reduce waste and contamination. Local, national and international materials-specific handling and storage standards prescribed for all materials, including hazardous substances, waste management, waste water and disposal must be observed.

6. Parties engaged in local armed conflicts

VELOX will strive not to do business, whether directly or indirectly, with parties engaged in local armed conflicts or under reasonable suspicion of supporting third parties engaged in such conflicts, whether directly or indirectly. The same applies to business with parties proven or reasonably suspected to have engaged in or supported, whether directly or indirectly, any activity that contravenes any of the Principles or ethical positions set out in this CoC, national or international laws and/or applicable industrial sector regulations.
7. Procedure for CoC-related complaints

Complaints or information about violations of this Code of Conduct should be reported to the VELOX HR or General Management, at any time and in the employee’s local language if desired.

VELOX guarantees that individuals filing CoC-related complaints or providing information on possible CoC violations within the Group will be treated with absolute confidentiality and not be subject to reprisals or disciplinary action of any kind.

Signed by VELOX Board, in Hamburg on April 3rd 2013

N. Max Schlenzig  Bernard Goursaud  François Minec