

A photograph of three black and white cows standing in a lush green field. The sun is low on the horizon, creating a warm, golden glow and lens flare effects. The sky is blue with some clouds. The cows are looking towards the camera. The cow on the left is a solid black cow with a white patch on its forehead. The cow in the middle is a black and white spotted cow. The cow on the right is also a black and white spotted cow. The text "Lely Code of Conduct" is overlaid on the right side of the image.

Lely Code of Conduct



Message from **the Board**

At Lely, our vision is clear: a sustainable, profitable and enjoyable future in farming. As an international family-owned organisation, we are deeply committed to the future of the agricultural sector. Our core values – passion, innovation, progress, honesty and respect – guide our direction and decisions.

This is Lely's code of behaviour, also called our **Code of Conduct**. No matter your role or the country you work in, you must know, understand, and live by these principles. Together, we are responsible for ensuring that we always do the right thing, creating a healthy and safe environment.

Our Code of Conduct answers key questions: *how do we behave?* And, *how do we want to achieve our goals?* It provides confidence in difficult situations by giving directions and setting clear expectations on how to act.

Through our business and in the lives of farmers, we want to make a real impact. With our vision of the *Farm of the Future*, we focus on five areas: animal welfare, improved environment, sustainable and nutritious dairy products, consumer buy-in and farmer prosperity. To achieve this vision, we must all take responsibility for our actions.

Our commitment to ESG (Environmental, Social, and Governance) standards is central to everything we do. Making a real impact depends on our commitment to these standards.

Every decision we make affects not only our business but also the sector we serve. That's why we expect all Lely employees - and everyone who works with us - to uphold this Code. If something doesn't feel right, we encourage you to **speak up**.

Your integrity helps us build a better, more sustainable future - one that we can all be proud of. Thank you for your contribution.

Thank you on behalf of the Executive Board



André van Troost
CEO

In this document, the words "employee" and "employees" are used only, but this includes Board Members, officers, directors, contractors and temporary employees of Lely Holding B.V. and all its subsidiaries.



Introduction

Why

is it important?

Lely's Code of Conduct sets out the principles of our actions and decisions and is the implementation of our core values.

What

does it say?

Basic principles for professional behaviour, rules and guidelines. It is about how we want to behave in business: by acting responsibly and with integrity.

For who

is it?

The Code applies to all employees of Lely Holding B.V. and all its subsidiaries and consolidated participations, including Board Members, as well as those who work for Lely on a temporary basis (all referred to as 'employees').

How

can it help me?

It gives you guidance on how we can achieve our goals in a responsible manner and sets clear expectations on how to act.

Core values

Our core values guide us in our interactions and decisions. To achieve our mission and vision we are guided by five core values:

Innovation

We change traditions by continuously seeking new ideas for positive change

Passion

We love what we do and are passionate to support our customers

Progress

We grow because our people are motivated to improve and move forward

Respect

Our focus is the wellbeing of people, animals and the environment

Honesty

Being truthful and fair is essential in our way of working

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Professional **behaviour**

Professional
behaviour





Professional behaviour

Guarantee safety

Safety comes first at all times. We are committed to creating a safe, healthy and sustainable workplace for our employees, customers and other stakeholders. This is our shared responsibility. Lely is fully compliant with all Health and Safety legislations standards and strives to have zero accidents. It is therefore important to understand and control our risks and make sure everyone has the right knowledge and tools to work safely.

We expect every employee to take ownership and to report accidents and unsafe situations. Lely guarantees a safe reporting environment and will always be transparent about Health & Safety related requirements.

What does this mean for me?

Take care of your own and your team's safety. Report all incidents and unsafe situations immediately via the [Quentic Safety tool](#), so that they can be evaluated and resolved. Support Health & Safety initiatives to improve our working environment.

Behave respectfully

At Lely, we respect each other, focus on teamwork and avoid all forms of discrimination, intimidation and aggression. We work as a team and treat our colleagues with respect and fairness.

We believe in embracing diversity and fostering inclusion. Including diverse perspectives, cultures and ideas isn't just something we strive for, it's what we do. Because this is the way through which we make the best decisions, cultivate learning and spark more innovation. We all have a voice and listen to others.

We offer equal rights and opportunities to all individuals: we remunerate and promote employees based on individual merit, results, potential, skills and experience. Lely rejects unethical conduct such as child labour, forced labour and other abuses of people as a workforce, and we expect the same of our suppliers and business partners. We respect and support internationally recognized human rights of all stakeholders, for example the right of employees to join legally recognized labour unions and enter into collective bargaining.

What does this mean for me?

Show respect all colleagues, partners, and suppliers for their talents and skills. Embrace diverse perspective and listen to others. Do not discriminate or harass anyone. Speak up against intimidation, harassment, bullying and discrimination. And do what is reasonably possible to prevent any involvement in human rights violations, including child and forced labour.



Managers: take responsibility

As a manager, you have increased responsibilities: you must communicate and deploy the Code and its underlying policies in your department(s). You set the standard by leading through example. You are accountable for the behaviour and safety of your team. You create an open, transparent, and honest environment in which your team members feel comfortable raising concerns or suspicions of possible violations.

And you must take responsibility in daring to speak up about difficult matters and start the conversation for the benefit of your team.

All employees, including managers, may be periodically required to confirm that they have read, understood, and are in compliance with this Code or specific policies.

If you are a manager and have any questions about any section of this Code, please contact your Compliance Officer, whose details you can find on the Lely intranet under Legal; alternatively, you can send an email to legal@lely.com.

What does this mean for me?

As a manager, ensure that the Code is clearly understood and followed in your team, lead by example, take responsibility for the behaviour and safety of your team, and maintain an environment where concerns can be safely raised.



Environmental impact

Environmental
impact

Environmental impact

As a family-owned business and technological leader in dairy farming, we are conscious of our responsibility towards society, the planet and farmers. Therefore, we see the necessity to further embed sustainability in our way of working, throughout our value chain. Together, we generate long-term value for future generations of farmers and contribute to sustainable food production for society within the planetary boundaries.

We are committed to positively influence the environmental impacts of dairy farming, by focussing on:

- emission reduction
- water consumption and quality
- improving biodiversity and soil health
- reducing the use of hazardous chemicals in our solutions

Simultaneously, we challenge ourselves to reduce the environmental impact of our operations, solutions, and value chain. We commit to reducing our GHG-emissions in line with the Paris Agreement (we focus on the transition to green energy in all our facilities globally, shift to fossil-free car fleets and reduce our

business travel by 50% relative to our growth) and are in the process of setting targets for our full value chain CO₂ emissions looking at:

- Reducing electricity consumption of and efficient material use in our solutions
- Responsible procurement, reducing emissions related to the production of products and services we buy
- Green energy and mobility at all our Lely Centers
- Efficient and sustainable transport in our value chain

Next to that, we are embracing circularity by setting and implementing responsible design principles in our products. Extending the lifetime of our solutions and parts. And we focus on second hand and refurbishment, reducing waste and promoting recycling of waste and our solutions at the end of their life time.

What does this mean for me?

Continuously seek ways to reduce environmental impact in your actions and our solutions. Improve energy and water efficiency use, minimise and separate waste for recycling. Limit travel as much as possible or choose green alternatives. You support Lely in our emission reduction journey and help ensure positive environmental impact, benefiting farmers, society and the planet for future generations.





Information and security

Information
and security



Information and security

Ensure cyber security

Cyber security is a top priority of Lely. The digital world is integral to our daily work and operations. The network and information systems provided to employees must be used responsibly. These assets should never be used in a way that is unethical, illegal, or damaging to Lely, its employees, business partners, or customers.

All communications and information transmitted by, received from, or stored in the computer system are considered company records and must remain confidential, intact and accessible. Lely reserves the right to monitor the use of company phones, IT infrastructure, and records and conduct investigations in case of suspicious activities.

What does this mean for me?

Handle network and information systems with care. Stay alert for phishing and scams, and follow all cyber security updates and policies. Avoid unethical or harmful actions online, and never bypass security measures. You take responsibility for safely using our assets and infrastructure. Make a report if you experience a loss, data breach, or theft, or if you are in doubt: IT Service Desk and security@lely.com.

Protect privacy

We respect the privacy rights of everyone involved with Lely, including employees, customers, subcontractors, vendors and other business partners. Personal data is treated responsibly, with access restricted to those with a legitimate business purpose.

We only process personal data when necessary and in line with our policies and applicable privacy laws.

What does this mean for me?

Collect and use personal data only for necessary business purposes. Keep data accurate, complete, relevant, and secure. Treat personal data with the same care as you would expect from a hospital or bank: carefully and responsibly.

Work securely with AI

We encourage employees to make use of AI in their work, but within the boundaries of our AI policies. Due to the fast development of AI, these policies are updated regularly. Sticking to these policies ensures that our customers can safely use our products, that Lely's intellectual property and confidential information are not shared publicly, and that answers can be used without infringing the rights of others.

What does this mean for me?

When using AI, always only use the AI applications that Lely IT has made available. Check the [Lely AI policy](#) before using a new tool.



Handle information confidentially

We maintain the highest standards of reliability and professionalism when handling confidential information. This includes all non-public information that might be of use to competitors or may be harmful, if made known, to Lely, our customers, business partners or other stakeholders. We also have access to sensitive customer information, which may not in any manner be made available to their or our competitors or third parties.

Our most valuable information is our intellectual property. Any disclosure of this information could have serious consequences for Lely and working with it requires additional caution.

What does this mean for me?

Ensure all confidential information is securely protected from unauthorized access and distribution. Share Lely's confidential data only with those who have a legitimate need to know, and only when a proper non-disclosure agreement is in place.

Even within Lely, you only share confidential information with people who have a business 'need to know'. You use confidential information of others (including our customers) only if and as far as Lely has a legal right to do so. And consult the Legal Department if there is any risk of breaching confidentiality.

Use company resources responsibly

Employees are responsible for the careful use and protection of Lely's resources, including financial, physical and intangible assets. Let's give a few examples: business information, computers, financial resources, data, software, innovations, brands, intellectual property rights and knowhow. In particular, our intellectual property is our crown jewel.

Lely resources should be used and treated in a careful manner and for their intended business purpose only. And employees must protect Lely's assets from loss, damage, theft or misuse and respect the assets of third parties.

Incidental private use of a company telephone, computer or other equipment is permitted, if the use, content and quantity do not hinder, delay or harm the business operations of Lely. In addition, the impact on the functioning of other employees and the costs to Lely should remain negligible.

What does this mean for me?

Treat company assets as you would your own. Use them for business or minor personal use only. Follow software license terms and report any damage or loss to the IT Service Desk immediately. Do not use third-party information if you suspect it breaches confidentiality.

When you leave Lely employment, return all company resources (or if asked). All Lely resources including financial, physical and intangible assets remain the property of Lely and should remain confidential.



Did you know...

Most successful cyber-attacks start with phishing. Cybercriminals are creative—they'll email you as your "CEO in distress," text you about a fake package, or even pretend to

be your favourite streaming service asking for your password. Even offers of free merchandise can be traps.

At Lely, we tackle phishing head-on with regular tests to sharpen our colleagues' phishing-spotting skills. These simulations help us catch attempts before they cause damage. Plus, these skills aren't just for work—they'll also help you avoid falling for the prince who "needs your bank account" to unlock his fortune.

So, whether it's email (phishing), text (smishing), or phone calls (vishing), stop and think before you click, reply, or share. Always report it to the [IT ServiceDesk](#) — they're happy to help.

Stay sharp and don't let the phish catch you!





Thoughtful communication

Thoughtful
communication

Thoughtful communication

Communicate thoughtfully

We are all ambassadors for Lely, its products and its reputation, and we encourage employees to take up that role. Use social media, email and other written communications with care, ensuring that internal communications stay within Lely. We call this 'thoughtful communication'. We aim for accuracy and always avoid any statements that could harm Lely's reputation.

To make informed business decisions, we need reliable data, which requires access to all relevant information. You are responsible for ensuring that all Lely documents that you work with are accurate, complete, up-to-date and reflective of true transactions.

We expect employees to be mindful of their online posts with their accounts related to Lely. Ensuring Lely is not associated with any political discussions or harmful opinions online. Especially employees in senior functions and when posting on platforms such as LinkedIn or X. And most of all, you do not speak on behalf of Lely. Before you hit the 'send' button, think carefully, as these types of communications may live forever.

What does this mean for me?

Be a Lely ambassador and ensure your communications do not harm Lely. Use common sense and professional judgement, respect others and avoid false or misleading claims. Be transparent about professional endorser's roles.



Protect Lely's reputation

Our reputation impacts our overall success. To protect Lely's reputation, it is essential that we present ourselves in the right and uniform way. Therefore, everyone at Lely needs to be aligned when it comes to positioning Lely. For instance, what to say when issues arise?

By actively managing our reputation, we can influence, control and maintain the public perception of the Lely brand. Corporate reputation is something we are all responsible for together. So, everyone at Lely plays a role in this.

What does this mean for me?

When issues arise, such as public protests, negative publications, or other events that could impact our reputation, collaborate with the Brand & Communications department for a consistent response. Engage with the team to stay updated on reputation management strategies and tools and follow established procedures for communicating with Lely Centers and customers.

Cooperate with government investigations

In case of an investigation, proceeding or raid from any legitimate local Government, each involved employee must cooperate. If a surprise visit by the national (competition) authorities, European Commission or other governmental bodies, takes place ('[dawn raid](#)') you should immediately inform the Legal Department of Lely.

What does this mean for me?

If a government visit occurs, immediately inform your financial controller and the Legal Department. Follow the Dawn Raid Guidelines, which provide instructions for employees in such case.





Integrity

Integrity

Prevent fraud

At Lely, we believe in integrity and in behaving fairly and honestly in all circumstances. We do not accept any fraudulent behaviour. That is behaviour intended to deceive or mislead others, such as theft, falsifying invoices or other documents (like putting wrong dates on a document), and helping dishonest transactions of any kind.

What does this mean for me?

Never falsify documents, engage in illegal trade, or deceive or mislead others. Prevent and report any suspected fraud. In case you have any suspicion that money from criminal activities might be used to purchase goods from us, contact legal@lely.com.

Ensure fair competition

We believe in conducting business in a fair and competitive manner. We support the principle of free market competition, and we carefully comply with competition laws. You are therefore not allowed to agree with competitors on any commercial issue. Nor may you coordinate Lely's behaviour with that of competitors. Use only legal sources for competitive information.

Employees involved in marketing, sales, management positions and tenders must adhere to additional guidance described in the [fair competition policy](#).

What does this mean for me?

The basic question you should always ask yourself here is whether your actions are fair to all stakeholders involved. If you would not like the outcome as a consumer or customer, think twice about your own behaviour.

This means for example that you do not discuss or even consider dividing markets together with competitors ("stay away from clients or territories"). You do not participate in bid rigging ("you win customer A, I win customer B"). You do not jointly decide with a competitor on sales or purchase prices or price increases, rebates, discounts, or commercial conditions. You respect the right of Lely Centers and dealers to set their own prices and conditions.

If any of these topics arise during a meeting with competitors, you should leave the meeting immediately. Clearly distance yourself from the discussion and contact Legal to share your experiences.



Manage conflicts of interest

At Lely, we expect employees to act with integrity, making decisions that serve the best long-term interests of the company without being influenced by personal interests. We respect the privacy of employees and are generally not concerned with what people do outside of work. It is vital that all business decisions are made objectively. We do not allow a private interest to be a factor in decision-making.

What does this mean for me?

You must ensure that your personal relationships, external activities, or financial interests do not interfere with your responsibilities at Lely. If you find yourself in a situation where your personal interests could influence—or appear to influence—your decision-making, it's crucial to disclose this immediately to your manager and Legal. Together we will determine whether there is a conflict of interest. If that is the case, you are expected to withdraw from the business issue.

You do not use Lely information, resources or your business position for personal gain. You openly discuss side activities, especially if these could generate income. The same applies to you having shares or a financial interest in a supplier or competitor.

Understand the rules on gifts and anti-corruption

Gifts and entertainment should always be modest, appropriate, and transparent. Serving only to strengthen business relationships and build goodwill. We do not offer or accept gifts if they could harm Lely's reputation or interests.

Gifts are accepted on behalf of Lely. That means that they cannot be kept by the receiver. Gifts are centrally collected, shared through a lottery, or donated to charity. Perishable gifts should be shared with a broad group of colleagues, when possible. In this way it benefits us all equally.

Business entertainment (like dinner, theatre or events) is acceptable if done *"not too lavish"* and *"not too frequent"*, with the right intentions and timing.

Be cautious when it comes to government officials and employees of companies of which the government is a majority shareholder. We never provide any gifts or entertainment to government officials.

In addition, Lely rejects corrupt behaviour in all forms, including bribes, facilitation payments, or improper advantages. Corruption can take various forms, such as commissions, consulting fees, or free goods. We conduct business honestly, without using corrupt practices (or undue influencing). We do not use third parties for transactions we are prohibited from undertaking ourselves.

What does this mean for me?

We accept gifts on behalf of Lely, for collective use, when:

- It's not cash, a gift certificate, voucher or alike
- It's appropriate and in line with business practices
- It's given at a suitable time (for example, not before or during negotiations)
- It's not too lavish and not too frequent
- The giver or recipient is not a (semi-)government official.

There are some exceptions of gifts you can keep for yourself or your team:

- When it is a gift from Lely, your manager, or your colleague, you can of course accept it for yourself.
- When it contains food or drinks that are perishable, such as sweets, fruit or cake please share it with your team. Wine typically is not perishable.



Handle donations and sponsorships fairly

Lely does not contribute to political parties, politicians, or candidates. Charitable donations and sponsorships must be transparent and never used to gain business or improper advantages. Sponsorship must always be based on a written agreement setting out the sponsor's undertaking, reason for sponsorship and what the recipient is expected to do in return.

Lely builds fair and trusted business relations with suppliers, customers, subcontractors and other business partners. Our business partners should align with Lely's integrity values and help us achieve our goals.

What does this mean for me?

You can be politically active in your own time, but do not imply Lely's support in your political activities. Get written approval from our CFO for any community contributions, charitable donations, or sponsorships.

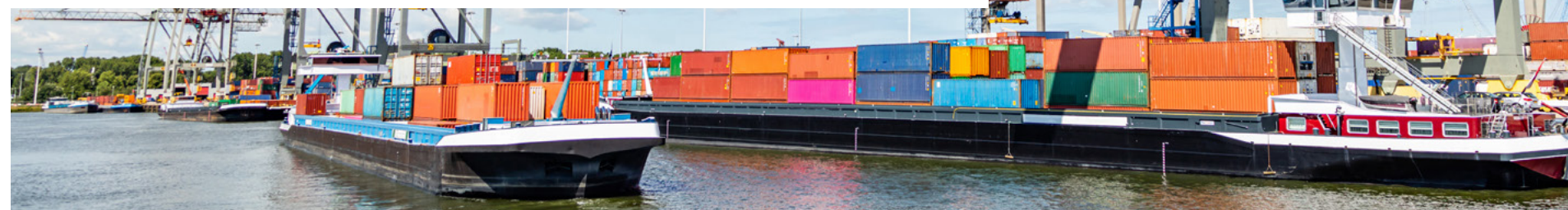
Ensure business partners meet the conditions in our [General Business Principles](#).

Comply with other laws

It is Lely's policy to comply with all applicable laws. International trade restrictions may apply and either prohibit business with certain countries, companies and organisations, or provide specific rules to comply with. There might be special rules for transactions with governments. No employee has authority to violate any law or to direct another employee or any other person to violate any law on behalf of Lely.

What does this mean for me?

Know the laws in the country you work in, including export controls and sanctions. Follow and respect immigration, import/export, customs, and license rules. And be cautious with sensitive countries or companies. Ensure products have required safety marks. If local laws conflict with Dutch law or this Code, seek Legal advice internally.



SpeakUp

At Lely, we believe it is important to create a trusting and open working environment for you and your colleagues. Lely wants you to always report any misconduct within or relating to our company. With SpeakUp you can discuss concerns, doubts, questions or unethical situations. Reports are treated in complete confidence.

Together, we can prevent damage to Lely and to others.



What SpeakUp possibilities are there?

- Your (direct) manager
- HR contact person
- Compliance Officer or Legal
- SpeakUp webpage (anonymous)

A third party manages the SpeakUp webpage to ensure confidentiality.

SpeakUp webpage

<https://lely.speakup.report/lely>

How to use the SpeakUp webpage?

1. Click on '+ New report' to start an anonymous conversation.
In case you already have an open report, select 'Log in'.
2. Note down your unique report number and create a password for your report.
Important! Save your login credentials.
3. Type your message and click on 'send message'.

To ensure complete anonymity and still be able to exchange messages, a personal report number and password are required. Only this way, you can receive an answer to your report or add additional information.

How to read the response to your report?

Log in to the SpeakUp webpage with your report number and password to check if there is a message open for you.

Note: you have the option to leave your email if you'd like to be notified when there is a response. After adding your email, you'll be asked to type the verifying code sent to the provided email address. Of course, to maintain full confidentiality, Lely will not receive your email address in this case.

SpeakUp procedure

Click here to open the SpeakUp procedure.

Every employee is required to report any situation or behaviour that may endanger someone's health or safety, violate the law, result in a substantial fine for Lely, such as in cases of fraud, theft, corruption, or anti-competitive behaviour, or cause significant reputational damage. Lely strictly prohibits retaliation against anyone who raises a concern in good faith.



Contact

E-mail: legal@lely.com
<https://lely.speakup.report/lely>

Head office location:
Cornelis van der Lelylaan 1
3147 PB Maassluis
The Netherlands

Neglecting or violating the law, the Code, or its policies, as well as failing to report a suspected violation, can have serious consequences for Lely and the individuals involved. Any violation of this Code may result in appropriate disciplinary action, including dismissal and a claim for damages.

This Code of Conduct is a living document that we'll update regularly. Your input matters—[share any suggestions or feedback with Legal](#).

The background of the entire image is a vibrant sunset sky with a gradient from deep orange at the bottom to a lighter, hazy yellow at the top. In the middle ground, a line of silhouetted cows is grazing on a grassy field. The cows are dark against the bright sky, with some showing distinct outlines of their heads and bodies. The overall mood is peaceful and rural.

farming innovators

