

## CODE OF BUSINESS CONDUCT

### I - Foreword by the Chairman

"We are working in markets with large business opportunities. At the same time we experience challenging business dilemmas that often are rooted in political and cultural mindsets that are different from ours.

The best way to avoid mistakes in difficult situations is to be prepared that we may encounter ethical issues. Preparedness by inviting openness and discussions, and our values should serve as a guideline.

The boards of the companies in the group are also keen to spread the knowledge of laws and regulations and possible consequences of the offence thereof for individual companies, staff, board of directors, officers and partners.

Our values and business ethics will in no way answer all ethical dilemmas we face, but are intended as a basis for raising awareness. We want all our companies to show social responsibility, act professionally and have a long term focus of everything we do."

### II – Code of Business Conduct based on the five core values of the Group

#### 1. Compliance

- Companies and employees must comply with national and international legal and statutory requirements at all times.
- All employees have a duty to familiarize themselves and comply with the organization's business ethics and business policy documents.
- It is the responsibility of management in each company to ensure that there are appropriate documented guidelines as well as providing advice and guidance.
- We keep our promises and deliver within deadline.

#### 2. Transparency

- Our approach in doing business will be characterized by openness towards all participants and partners.
- External communication made by the manager or other particular assigned.

#### 3. Integrity

- We will promote a work environment characterized by openness, honesty and responsibility.

#### 4. Respect

- We will show respect to our employees and partners.
- We will develop a broad cultural understanding of the markets we operate in.
- We will protect the confidentiality.
- We will protect our trade secrets.

#### 5. Innovation

- Our culture will be characterized by curiosity and the search for improvements in financial, technical and commercial solutions.

A further elaboration of our business ethics:



- Corruption, bribes
  - The group is strictly opposed to and practices a zero tolerance policy towards any form of corruption. Included in our definition of corruption, is the action of giving, receiving, requiring or otherwise transmitting or receiving improper benefits, which are likely to affect employees or others' actions towards our companies.
  - Prudence should be exercised in all business relationships.
  - Any questions will be discussed with the immediate supervisor before making decisions.
  - Any sponsorship, gifts or grants for event, activities or otherwise to be decided by the management.
  - Use of agents and collaborators is permitted only upon due risk and quality assessments.
  - Particular caution should be exercised with respect to any benefits for public employees.
  - Employees may only any gifts if limited to the national annual income limit at any time.
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**Dilemmas:**

Although the above gives clear guidance, dilemmas may occur where we do not find the answer or solution directly. It may be helpful to ask yourself the following questions:

*How to choose correctly?*

- *Is my action legal / correct?*
- *Is my action consistent with our Values, culture and business ethics?*
- *Is my decision based on a thorough review of existing risks?*
- *Will I be proud of my decision?*
- *Does the decision withstand media spotlight?*

**We encourage all employees to discuss any difficult issues with management.**

Lier, 29 April 2014

