



Sjolund Group

CODE OF CONDUCT



FOREWORD BY MANAGEMENT

Dear employees

The continued success of Sjølund depends on the satisfaction amongst Sjølunds customers as well as the ability to live up to the expectations of stakeholders. In today's business environment it is not sufficient for Sjølund to provide our customers with a product/service that meets the specified standards with regards to quality and dimensions.

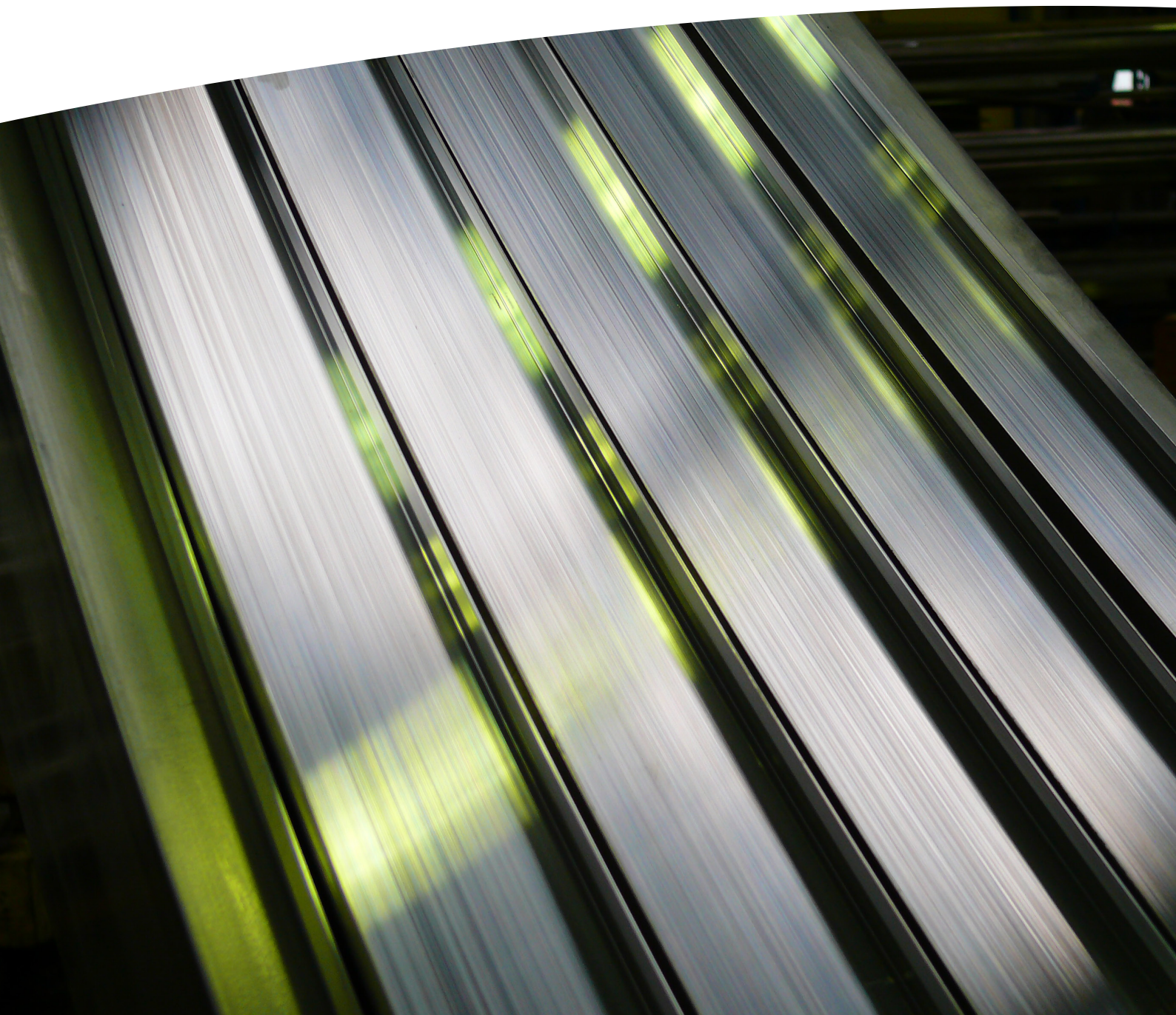
Companies today are not only expected to comply with existing legislation but to “do the right thing” with regards to social, environmental and ethical standards in order to maintain a good reputation and the trust of stakeholders. Our success is closely related to our reputation which is why it is a common responsibility of all Sjølund employees, including the management team, to protect this reputation. Wrong choices and bad decisions – even with the best of intentions - can have catastrophic consequences for Sjølund. Consequently, all managers and employees at Sjølund must promote and conduct themselves in accordance with the minimum standards specified in the code of conduct.

Søren Ravn, CEO



PREFACE

Throughout the years the Sjølund Group and its employees have developed a set of basic principles of conduct applicable for both management and employees. These principles have been defining acceptable behavior as well as they have been guiding the activities of the Sjølund Group. The company has always been governed by honesty, integrity, compliance with the law and fair dealings. The reputation of the Sjølund Group has always been an enormously important asset for which reason it is important that employees, today and in the future, conduct themselves in line with this code of conduct in order to remain well-reputed.



1. PURPOSE

The purpose of this code of conduct is to facilitate the communication of these principles as well as consolidating them throughout the Sjølund Group by establishing minimum standards of behavior in key areas. Furthermore, the purpose of this document is to declare publicly that the Sjølund Group at all times adhere to these basic principles of conduct.

However, this code of conduct is not intended to be exhaustive and does not cover all possible scenarios and situations that may occur. It is merely a frame of reference against which to measure any activity. It is ultimately the responsibility of each employee to act in accordance with the basic principles – a responsibility that cannot be delegated. Should employees find themselves in doubt with regards to the proper course of action the person in question should seek guidance.

2. SCOPE

This Code of Conduct shall apply to the entire Sjølund Group and all its employees. Throughout this document references to "employees" include employees, associates, officers and directors of the Sjølund Group.



3. THE SJØLUND GROUP CODE OF CONDUCT

3.1 Compliance with the law

All employees must comply with all existing laws to maintain the legality of the Sjølund Group. We expect employees to promote a culture of ethical and responsible behavior.

3.2 Antitrust and fair dealing

The Sjølund Group has a desire to maintain a competitive economy and fair trade that ensures the foundation for doing business on a fair basis. Consequently, the Sjølund Group will compete in compliance with all applicable antitrust, competition and fair dealing laws and employees must observe to the following rules:

- Commercial policies and prices are not determined by agreement with competitors, neither formally nor informally.
- Product markets, territories or customers will never be allocated between the Sjølund Group and its competitors but will always be determined by fair competition.
- Customers and suppliers will be treated fairly and the Sjølund Group will never abuse a potentially dominant position by for instance prohibiting customers from purchasing from other vendors or rewarding customers for placing most of their purchases at the company.

All relevant employees in regular contact with customers and/or competitors have a responsibility to ensure that they are familiar with the applicable laws as well as the tools provided by the Sjølund Group in order to reduce the potential risk of non-compliance.

3.3 Confidential information

The continued business success of the Sjølund Group is very much dependent on confidential information. Confidential information consists of any information not

available to the public, including business plans, trade secrets, customer insights, manufacturing methods, records, salary information and non-published financial information. Therefore, employees of the Sjølund Group shall not disclose any such information or allow such disclosure. This also applies beyond a potential termination of employment.

In a situation where third parties of necessity share confidential information with the Sjølund Group this information must be treated as if it was our own confidential information.

3.4 Bribery and corruption

Briberies and corruption of any kind are not accepted by the Sjølund Group. Employees must never offer or promise any inappropriate financial or personal advantage to a third party in order to obtain or retain an advantage. The same set of rules apply in the opposite situation; hence, an employee must not accept any type of advantage in return for preferential treatment of a third party. Employees offering or giving inappropriate benefits may not only be faced with disciplinary sanctions, but also criminal charges. This applies to both public and private third parties. For further information, reference is made to the anticorruption guideline provided by the Sjølund Group.

3.5 Gifts, hospitality and expenses

Just as with bribes, employees shall not be influenced by receiving gifts, meals or entertainment from third parties. Receiving and giving gifts and/or hospitality can be an important part of maintaining a healthy and prosperous business relationship. Nevertheless, gifts and hospitality should be reasonable and for a genuine purpose. Extravagant gifts, hospitality or cost coverage, given or received, are not accepted by the Sjølund Group as they can create an impression of a desire to give or obtain favorable treatment through personal benefits.

Employees may offer or accept reasonable gifts and hospitality acceptable under the circumstances. In the event that doubts regarding reasonableness occur the management team must be involved for clarification.

3.6 Respect in the workplace

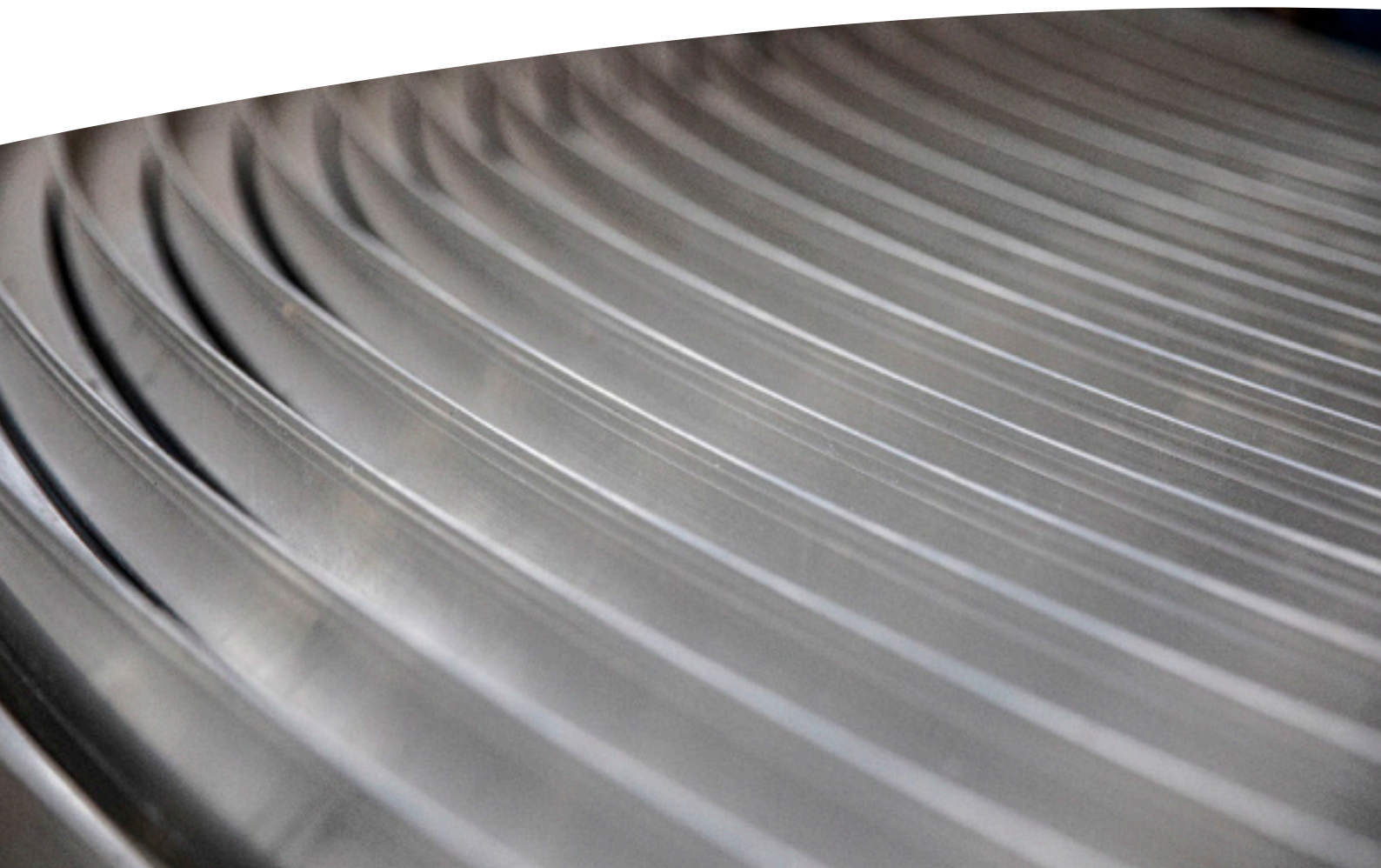
Employees are expected to respect their colleagues no matter gender, sexuality, race, appearance, etc. Any discriminatory behavior, harassment or victimization is not accepted. Employees are expected to conform with our policy on the subject.

3.7 Protection of company property

As an employee of the Sjølund Group you are required to treat company property, both material and intangible, with respect. This implies that employees should avoid spillage and not misuse company equipment.

3.8 Commitment to advance the business of the Sjølund Group

Employees of the Sjølund Group shall not compete with the company or take personal advantage of business opportunities that they discover through their employment, unless the company explicitly has rejected a proposal and waived its interest in the pursuit of an opportunity. If an employee discovers a business opportunity that might be of interest to the Sjølund Group, the employee should present the opportunity to the relevant manager.



3.9 Professionalism

All employees must behave in a professional manner in the workplace.

3.9.1 Job duties and authority

Employees of the Sjølund Group must fulfill their job duties with integrity and respect toward the stakeholders of the company, including customers, partners, the environment, etc. Managers and supervisors are expected to delegate duties to employees without abusing their power while considering the competences and workload of each employee. Furthermore, employees are expected to follow instructions and complete their duties in a skillful and timely manner.

3.9.2 Absenteeism and tardiness

Employees are expected to be punctual with regards to working hours. Exceptions can be made in special occasions and only in agreement with a manager or supervisor.

3.9.3 Collaboration and communication

Employees of the Sjølund Group should be collaborative and friendly when interacting with colleagues. Employees should strive not to hinder or present obstacles to their colleagues' work. Furthermore, all employees must be open to communicating with colleagues, managers and supervisors in a friendly manner.

3.9.4 Policies

All employees should read and follow company policies. Any questions with regards to policies should be directed at your manager.

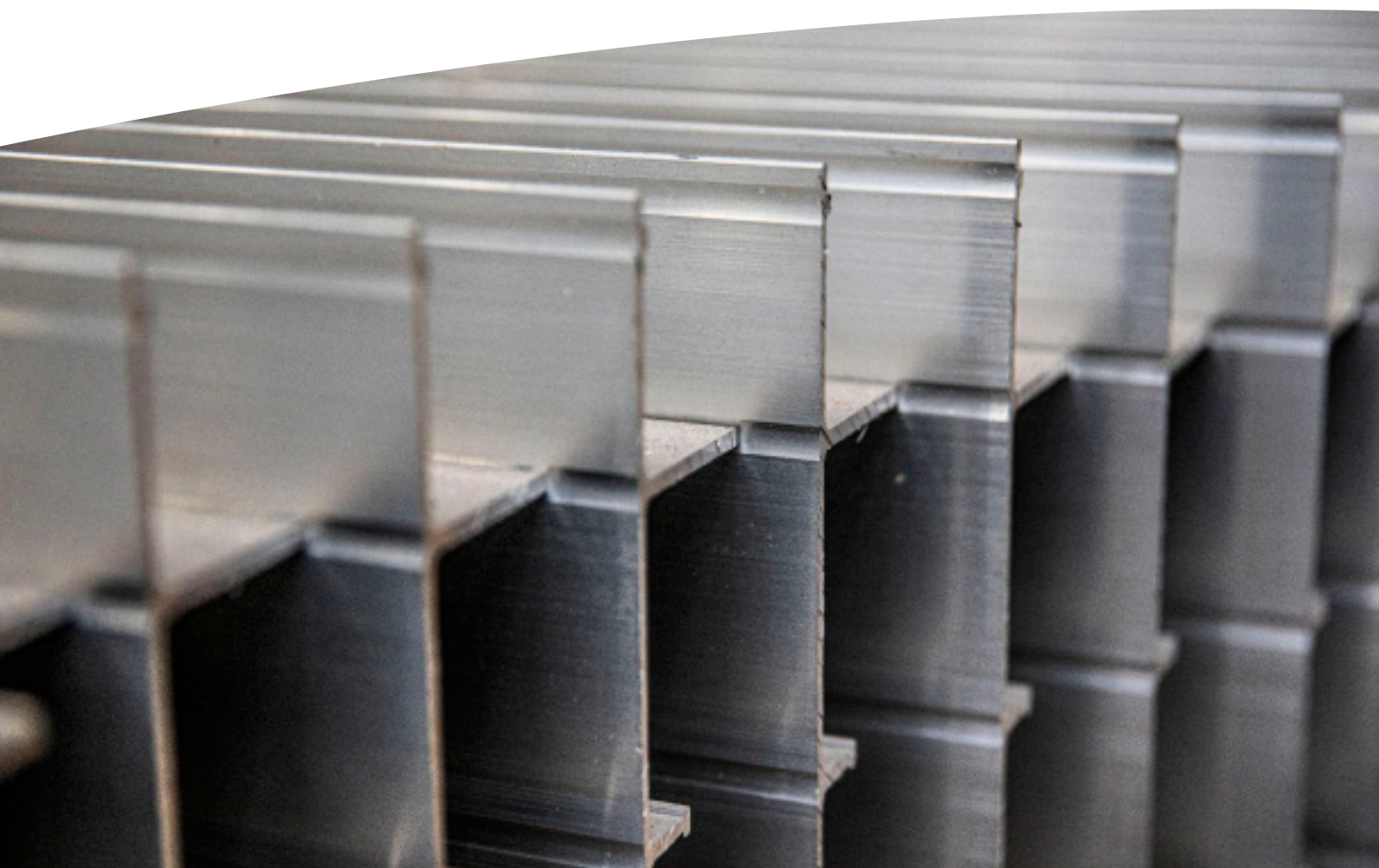
4. IMPLEMENTATION AND APPLICATION OF THE CODE OF CONDUCT IN THE SJØLUND GROUP

Employees of the Sjølund Group should comply with principles of the Code of Conduct in their daily work routine worldwide. Employees are not held responsible for any disadvantages due to adherence to the Code of Conduct.

The Code of Conduct becomes effective immediately for all employees and applies to all companies of the Sjølund Group in Denmark and abroad. To the extent that codes of conduct for individual areas of activity or companies are available in separate directives, these guidelines apply without restriction to the Code of Conduct.

The Code of Conduct is published in the current version via the means of communication used in the company.

If you have any questions about the implementation and application of the Code of Conduct your managers are at your disposal either in person or via compliance@sjolund.com.





SJØLUND

IF YOU CAN THINK IT, WE CAN BEND IT.