

## CODE OF BUSINESS CONDUCT AND ETHICS

Thurne Teknik AB is a Nordic private owned company (founded in 1962) offering advanced process systems, equipment and components to the process industry in the Nordic countries and Baltic States. We are dedicated to being a responsible employer and a good corporate citizen, with products and solutions that contribute to improving people's lives around the world. All our activities must be conducted with respect and consideration for human rights, for human safety and health and for the environment. We are building our reputation on our commitment to our core values Respect, Openness, Honesty and Trust. We are also committed to in the best way combine profitable business with a social and environmental responsibility. Besides to put our ambitions in writing we are integrating our sustainable thoughts into our vision, philosophy and daily actions. Each person within the company has the right and is encouraged to use up to 3 days per year in a non profit association approved and supported by Thurne Teknik. By this action based support we are increasing our engagement as well as nourishing our core values.

The Code of Business Conduct and Ethics helps us understand what it means to "live" our value of Respect, Openness, Honesty and Trust. It provides guidance to help us maintain the respect of all our partners through our ethical business practices.

If you should have any questions regarding the Code or the principles it represents, do not hesitate to contact your manager.

### INTRODUCTION

This Code of Business Conduct and Ethics covers a wide range of business practices and procedures. It is applicable to all employees, officers and directors of Thurne Teknik and all of its affiliated companies, which includes its subsidiaries and joint ventures that it owns controls or manages. It does not cover every issue that may arise or provide full details of specific Company policies, but it sets out basic principles to guide all employees of the Company. All of our employees, officers and directors must conduct themselves accordingly and seek to avoid improper behaviour. This Code also applies to the Company's use of agents and representatives, including consultants. Each partner is responsible for ensuring that his or her conduct and the conduct of anyone reporting to the employee fully comply with the applicable laws, this Code of Conduct and the company policies. Thurne Teknik applies "zero tolerance" and will take disciplinary action, up to and including termination of employment, against employees who violate the law, this Code of Conduct or company policies.

The Company Core Values are corner stones in the development of our culture and are consciously discussed and constitute the guide lines for our code of conduct. The Core Values are described with 4 words, **Respect, Openness, Honesty** and **Trust**:

## **1. RESPECT**

*Understanding and the capacity for empathy are essential in actively fulfilling the core value of respect. Encounters with all individuals, as well as organizations and circumstances, should be based on their unique ideas, beliefs, cultures, personal situations, resources, values, priorities and objectives. The act of listening is therefore critical. Respect requires consideration and helpfulness. We must all be dedicated and patient in all situations in living up to our core value of respect.*

### **1.1 We Comply with Laws, Rules and Regulations**

All Thurne Teknik units, suppliers and subcontractors shall operate in full compliance with relevant laws and regulations applicable to their operations and employment in the countries in which we operate. Although you are not expected to know the details of these laws, it is important to know enough to determine when to seek advice from managers or other appropriate personnel. In some instances, the applicable laws in multiple countries may conflict. When you encounter such a conflict, consult your manager.

#### **1.1 We respect Human Rights**

We respect the UNIVERSAL DECLARATION OF HUMAN RIGHTS adopted by UN General Assembly Resolution 217A (III) of 10 December 1948 ([www.un.org](http://www.un.org)).

#### **1.2 We are creating an environment free of discrimination and harassment**

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Thurne Teknik recognizes and respects cultural differences. Nevertheless, all employees shall be treated strictly according to his or her abilities and qualifications in any employment decisions, including but not limited to hiring, advancement, compensation, benefits, training, layoffs and termination.

#### **1.3 We are respectful to the company's assets**

Company assets are intended to be used for business purposes. Limited personal use is only permitted if it is not in conflict with the interests of Thurne Teknik, this Code of Conduct or Thurne Teknik's rules and policies.

#### **1.4 Health and Safety**

All employees shall be provided with a safe and healthy working environment and, when applicable, safe and healthy residential facilities, with applicable local law as a minimum. The employer should take appropriate action to prevent workplace accidents or illnesses. Thurne Teknik maintains a separate Alcohol and Drugs policy.

#### **1.5 We support environmental responsibility**

The Company recognizes that it is the responsibility of each of its operations to comply with the laws and regulations designed to protect the vital natural resources. We must comply with all environmental laws and environmental regulations.

## **1.6 We promote sustainable development**

Every Thurne Teknik employee contributes to achieving the company's sustainability goals by supporting economic progress, environmental stewardship and social development.

## **1.7 We respect Confidentiality and Proprietary Information**

You must maintain the confidentiality of all confidential and proprietary information entrusted to you by the Company or its customers, except when disclosure is required by law. You may not use or disclose confidential or proprietary information learned as a result of your employment with the Company for personal or non-Company related purposes. Confidential information includes all non-public information.

## **2. OPENNESS**

*We describe openness in four words: listening, communication, tolerance and possibilities. Listening means active listening – paying full attention and asking questions whenever something is unclear. Communicating involves the right, but also the duty, to share points of view and to be able to discuss different standpoints in a positive spirit. The combination of listening and communicating without judging is our definition of tolerance. Openness helps us to improve by being continuously prepared to evaluate the possibilities of alternative solutions and even criticism.*

### **2.1 We comply with anti-money laundering rules**

Thurne Teknik's commitment is to honesty and openness extends to complying fully with all money-laundering laws throughout the world. Money laundering generally occurs when funds from illegitimate sources are brought into legitimate financial channels to hide them or make them appear legitimate.

### **2.2 Freedom of association & right to collective bargaining**

All employees are free to exercise their legal rights to form, join, or refrain from joining organizations representing their interests as employees. No employee should be subject to intimidation or harassment in his or her peaceful exercise of these rights. The employer shall also respect the employees' right to collectively bargain.

## **3. HONESTY**

*Self assurance, meaning a profound understanding on "who you are", is the basis of honesty. To fully express oneself, and to give and take credit as well as criticism at all times and in all situations, we need individual courage. Honesty is also about being straightforward with respect to the opportunities and limitations of individuals and organizations. Clear and direct communication is essential in attaining the environment where honesty can thrive.*

### **3.1 Corporate Opportunities**

You may not, for your personal gain or any other person's gain, deprive the Company of any opportunity for benefit which could be construed as related to any existing or reasonably anticipated future activity of the Company.

## **4. TRUST**

*Expertise and long-term engagement are key factors for the Thurne team in gaining the trust of colleagues, customers and suppliers. Everyone should demonstrate active commitment in satisfying both personal and professional needs. This is achieved through good training and education, as well as genuine interest in the special needs of all. Reliability in regard to actions and correct information strengthen relationships and co-operation between all parties.*

### **4.1 We avoid and manage Conflicts of Interest**

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company or interferes with a person's duty to serve the Company to the best of the person's ability. A conflict situation can arise when you take actions or have interests that may make it difficult to perform your Company work objectively and effectively. In general, we should avoid situations in which personal interests, outside activities, financial interests, or relationships conflict or appear to conflict with the interests of Thurne Teknik and not allow business dealings on behalf of the company to be influenced by personal considerations or relationships.

Employees who think they may be in a "conflict" must inform the Managing Director so that the company can determine whether a conflict exists. They will be advised of the proper actions to take.

### **4.2 We compete fairly**

We believe in a competitive, free enterprise system because it guarantees that our hard work, innovation and improvements will be rewarded. We seek competitive advantages through superior products and performance, never through unethical or illegal business practices. We do not tolerate any business activity that violates antitrust or competition laws. We should respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees.

### **4.3 We refuse to make improper payments**

In dealing with public officials, political parties or their officials or any private sector worker, Thurne Teknik employees must neither offer, promise or give any undue financial or other advantage, whether directly or through intermediaries, to obtain or retain business or any improper advantage in the conduct of business. We are however not prohibited from spending nominal amounts for meals and entertainment of suppliers and customers which are ordinary and customary business expenses, if they are otherwise lawful, comply with Company policy and are properly documented.

### **4.4 We protect our credibility by shunning gifts and favours**

The purpose of business gifts and entertainment in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. You may not accept gifts of more than nominal value, or entertainment which goes beyond common courtesies usually associated with accepted business practice, from any company which might be seeking our business. Likewise, you may not give gifts of more than nominal value, or entertainment which goes beyond common courtesies usually associated with accepted

business practice, to any employee of a customer or potential customer. It is particularly important that we respect our customers' internal rules regarding gifts and entertainment, and avoid any inappropriate gifts to or entertainment of government officials.

#### **4.5 We keep accurate and complete financial records**

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Improper or fraudulent documentation or reporting is illegal.

### **5. ADMINISTRATION OF THE CODE OF BUSINESS CONDUCT AND ETHICS**

This policy should be approved by the Board once a year and is administrated by the Managing Director. The latest version of the Code of Business Conduct and Ethics should always be found at [www.thurne.eu](http://www.thurne.eu). All employees are responsible for reading and understanding the latest version of this policy. A presentation of this policy is included in the introduction plan for new employees. All employees are required to report any suspected or observed violations of the law, of this Code of Conduct or of company policies – or if they are asked to do something that might be a violation. Reports may be made to your Managing Director or to one of the Board of Directors.