

BUSINESS CODE OF CONDUCT



ØSTERMARK
GROUTING

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Integrity

Responsibility

Professionalism

Honesty

Quality

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Professionalism, quality, integrity, responsibility and honest, ethical business conduct are core values for Østermark Grouting and the heart of our business. This Business Code of Conduct supports our strategy and helps protect our reputation as a responsible global supplier of high strength concrete grouting, testing, sealing and repair solutions.

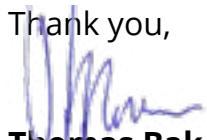
At Østermark Grouting we consider a global mindset to be the key to our success. The way we act and behave is equally essential for protecting our credibility and upholding our reputation.

This Business Code of Conduct describes the fundamental principles and rules, governing the way we act within our company and in relation to our customers, business partners and the general public. The purpose of this Business Code of Conduct is to ensure that employees and business partners across the Østermark Grouting Group have a clear understanding of our commitment to responsible and ethical behavior and we embrace a value-based approach to the way we conduct business around the world.

All employees must comply with the laws and regulations of the legal system in which they are operating, in addition to Østermark Grouting's Business Code of Conduct and applicable policies and guidelines. Employees collaborating with suppliers, customers and business partners must take all due measures in ensuring their compliance with the principles described in this Business Code of Conduct.

The principles set out in our Business Code of Conduct are designed to protect our company by guiding our employees in internal and external business-related matters and to protect employees from potential misconduct. However, please note that this Business Code of Conduct cannot fully cover every issue that might arise, and provide sufficient and detailed information about all scenarios and situations which may arise in our daily work. Therefore, any employee, supplier, customer or business partner who is unsure about any aspect of this Business Code of Conduct or its application are expected to use common sense and seek advice whenever, or if ever, in doubt.

Thank you,



Thomas Bak
CEO



THE TEN PRINCIPLES

HUMAN RIGHTS

- 1** Businesses should support and respect the protection of internationally proclaimed human rights; and
- 2** make sure that they are not complicit in human rights abuses.

LABOUR

- 3** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- 4** the elimination of all forms of forced and compulsory labour;
- 5** the effective abolition of child labour; and
- 6** the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

- 7** Businesses should support a precautionary approach to environmental challenges;
- 8** undertake initiatives to promote greater environmental responsibility; and
- 9** encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

- 10** Businesses should work against corruption in all its forms, including extortion and bribery.



RESPECTING HUMAN & LABOUR RIGHTS

Health & Safety in the Workplace.

Østermark Grouting considers its employees to be its most important asset. Therefore, a safe and healthy working environment is consistently given our highest priority. We are committed to providing and maintaining a safe and secure workplace for all employees and we respect each employee's integrity and always treat each other with respect and decency.

We provide a healthy and safe work environment by creating a workplace preventing and managing physical and psychological injuries and risks. All employees are given mandatory training and the information they need to manage risks in all work areas.

We respect and comply with applicable laws, regulations and international human rights principles and international labour standards, defined by the UN Universal Declaration of Human Rights and by the International Labour Organization Declaration on Fundamental Principles and Rights at Work.

Østermark Grouting is committed to respect the individuality of employees, including their personal data and their privacy – ensuring that security policies and procedures are in place to protect and prevent the unauthorized disclosure of confidential information and personal data. Also, we only acquire or retain an employee's personal data to the extent that is relevant to the employee's work within the Group, or to the extent that is required by law in the country in question. Furthermore, we ensure that access to personal data is strictly limited to company personnel who have appropriate authorization and a clear business need for said information.

Østermark Grouting strives to be a fair employer and ensure that we do not:

- Tolerate any kind of discrimination regardless of race, color, religion, political conviction, gender, age, national origin, sexual orientation, marital status or disability, or any other distinguishing characteristics protected by national or local laws.
- Accept any form of compulsory or forced labour.
- Use child labour in any of our operations.
- Accept negative conduct by an employee or group of employees. Bullying or any other form of harassment, including sexual harassment, whether direct or indirect, physical or psychological, verbal or non-verbal will not be tolerated.

We respect freedom of association and the right for Østermark Grouting employees to be represented by a trade union for the purpose of collective bargaining and we comply with applicable laws, industry standards and relevant collective agreements on wages, working hours, breaks, public holidays and compensation in case of overtime.



ENVIRONMENT, ENERGY & CLIMATE

The quality of our work is our primary trademark and is essential within our “Østermark DNA”. It is our sole ambition to deliver high-quality and safe solutions to our customers – always. We believe that environmental issues go hand in hand with health, safety and quality. Thus, we are constantly striving for securing innovating processes and technologies, aligned with customer requirements. This will also positively contribute to improving our performance and promoting greater environmental responsibility.

Østermark Grouting supports the precautionary approach to environmental challenges. While being committed to delivering best-in-class solutions to our customers, it is our goal to promote sustainability and environmental awareness at all levels of the Group by:

- Complying with all applicable environmental legislation and sustainability commitments.
- Preventing pollution and reducing consumption of resources through waste management strategies that promote recycling, as appropriate.
- Promoting and continuing to invest in technologies that provide alternatives to business travel.
- Considering environmental impact of products and services, taking into consideration the environmental impact of products and services and supporting the purchase of sustainable products.

- Ensure our staff is aware of the environmental impacts of their work activities and encourage them through regular awareness and training to minimize those impacts.

We evaluate the environmental performance of our activities and strive to always utilize the opportunities to improve our performance and promote greater environmental responsibility.





BRIBERY & CORRUPTION

Bribery and corruption are prohibited by law in almost all countries in which the Østermark Grouting Group conducts its business. They create unfair competition, damage innovation and undermine our integrity. Østermark Grouting does not condone, engage in or support bribery and corruption in any form and consider bribery and corruption to be contrary to our business values at all times.

This is our commitment:

- Østermark Grouting does not permit any form of protection money or facilitation payments. Never engage in any fraudulent, kick-back or money laundering activities. Facilitating payments are in general prohibited regardless whether or not prohibited by local law.
- Østermark Grouting will not make contributions or payment or otherwise give any endorsement to political parties or committees or to individual politicians. However, Østermark Grouting may engage with governments and politicians to promote Østermark Grouting's legitimate interests in international, national and local debates on energy and renewables, in a legally, ethically and transparent manner.
- Østermark Grouting employees, and any person or entity acting on behalf of Østermark Grouting must not offer, promise or give, nor request or accept, any undue advantage, whether directly or indirectly (i.e. through a third party), with the intention to obtain, retain or direct business or to secure any other improper advantage in the conduct of business.

Gifts and business entertainment are tokens of gratitude in business relations: they must be legal, reasonable and proportionate.

Employees are allowed to give and receive gifts, meals and entertainment in the ordinary course of their business in order to protect and develop business relationships – however, please ensure the following:

- You may only give or receive gifts that are not cash, are insignificant in amount and are not in consideration or expectation of any action by the recipient.
- You must not accept (or permit any member of your immediate family to accept) gifts or other favors from any customer, supplier or other person conducting or seeking to conduct business with Østermark Grouting, other than items of insignificant value received for a legitimate business purpose. No improper advantage or influence must occur.
- Østermark Grouting prohibits the offer or receipt of gifts and business entertainment whenever such arrangements could improperly affect the outcome of a business transaction.

These conditions apply irrespective of whether the action is taken directly by employees or through third parties such as agents, consultants or intermediaries. Østermark Grouting considers any form of bribery to be dishonest, morally wrong and unacceptable. It is also prohibited to make payments that are not backed up by real deliverables and correct invoices. Thus, always ensure transparency and record any payments or receipts fairly and accurately in our books and records.

Remember – if ever in doubt, ASK!

PROTECTING COMPANY ASSETS & INFORMATION SECURITY

Employees must ensure the security of all aspects of information. It is the responsibility of all employees to protect intellectual property and confidential business information – belonging to both our company and to external parties. Disclosure of Østermark Grouting intellectual property and confidential information outside of Østermark Grouting without prior proper protection can lead to loss of valuable assets, impact financial performance as well as limit Østermark Grouting's freedom to operate.

All employees must follow procedures and practices designed to protect the value of all Østermark Grouting assets. This includes both physical assets and intangible assets such as intellectual property, including the Group's valuable trademarks, know-how and confidential information.

You may only use Østermark Grouting assets and resources for legitimate business purposes and not for any personal gain.

Confidential and proprietary information includes all non-public information. All employees must maintain the confidentiality of confidential or proprietary information entrusted to them by Østermark Grouting or by external companies/third parties (including Østermark Grouting's suppliers and customers). Unauthorized disclosure of any confidential or proprietary information is prohibited. Please note, that such disclosure could cause competitive harm to Østermark Grouting, its suppliers, customers or business partners, and could make the employee or Østermark Grouting legally liable.

All employees must take adequate and appropriate precautions to always safeguard confidential information – revealing confidential information outside the organization or using it directly or indirectly for personal benefit is a violation of applicable regulations and laws. Please note, that within the Østermark Grouting Group such information may solely be communicated to others on a strictly 'need-to-know' basis, where such information is required in order for the colleagues to duly perform their duties. This confidentiality is to be maintained both during and after employment.

Furthermore, we must ensure that we know, understand and comply with all necessary security initiatives and that security considerations constitute a natural part of everyday routines. We must take the necessary measures to ensure the confidentiality, integrity and availability of information, including protection of personal data. The collection, use, storage and international transfer of personally identifiable information about individuals is increasingly subject to regulation. Østermark Grouting respects the privacy of its employees, suppliers and customers, and of other third parties with whom it does business, and continuously exercises appropriate and due care to legally ensure that sensitive personal information is not publicly disclosed.

Any questions or concerns about whether disclosure of personal data, confidential or proprietary information is appropriate, should instantly be referred to the Group General Counsel.

FAIR COMPETITION

Competition law, also known as anti-trust or anti-monopoly law, prohibits conduct that harms competition. Examples of such conduct are anti-competitive agreements, such as price fixing, market or customer sharing and bid rigging between companies, abuse of market power and not notifying transactions that need to be notified to competition autho-

rities. Østermark Grouting believes in the importance of free competition and will therefore compete lawfully and fairly in every market and every country where Østermark Grouting conducts business. Østermark Grouting employees must comply with all applicable national and international competition laws.

EXPORT CONTROL & TRADE SANCTIONS

The EU, the UN and a large number of individual countries have adopted trade sanction schemes prohibiting trade within particular geographies. Østermark Grouting is committed to complying with applicable export control rules and regulations governing cross-border transactions, and with applicable sanctions laws against persons or countries. In order to ensure compliance with trade

sanction schemes and export control laws, Østermark Grouting's screening must be carried out as early as possible to avoid entering into material negotiations for sanctioned areas.

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Professionalism
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REPORTING VIOLATION WITH THIS CODE & FAILURE TO COMPLY

All employees are individually responsible for asking questions, seeking guidance, reporting suspected violations and expressing concerns regarding compliance with this Business Code of Conduct. If you know or suspect that any employee or representative of Østermark Grouting has engaged in or is engaging in conduct that violates applicable laws or this Business Code of Conduct, you should report this to your manager or to the Group General Counsel. Any manager who receives a report of a violation of this Business Code of Conduct must immediately inform the Group General Counsel and not begin an independent investigation.

Østermark Grouting prohibits retaliation against employees who report violations in good faith or cooperate in any investigation relating to improper conduct. Managers may not dismiss, demote, suspend, threaten, harass or in any other way discriminate against an employee who, in good faith, reports a suspected violation.

Failure to comply with this Business Code of Conduct will result in some form of disciplinary action, including, but not limited to, the issue of a reprimand or warning, probation or suspension without pay, demotion, reduction in salary and dismissal – all subject to local laws and regulations. Certain violations of this Business Code of Conduct may require Østermark Grouting to refer the matter to law enforcement authorities for investigation or possibly prosecution.

Any manager who directs, approves or ignores any conduct that violates this Business Code of Conduct, or who has knowledge of such conduct and does not immediately report it, will also be subject to disciplinary action, up to and including dismissal. Management will not be penalized for any loss of business resulting from adherence to this Business Code of Conduct.

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Honesty
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MONITORING VISITS

The Business Code of Conduct is an integral part of the contract the Østermark Grouting Group signs with all suppliers who manufacture and deliver material to the Group. In other words, they give a written undertaking that they will comply with the Østermark Grouting's Code of Conduct and that Østermark Grouting is entitled at any time to make inspection visits.

If there are conditions which do not meet the Østermark Grouting requirements, the supplier must draw up an action plan with the assistance of Østermark Grouting in which a timetable for corrections is included.

This is combined with a follow up visit to check whether conditions have improved. Through a combination of action plans and follow up visits, Østermark Grouting helps to secure a program of steady improvement in the working conditions of its supplier.

Inspection and monitoring visits will also be conducted where appropriate to secure our cooperation with customers and other business partners.

The Østermark Grouting Business Code of Conduct will continuously be updated, please find the latest version under the link below.



www.oestermarkgrouting.com/download



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