



CODE OF BUSINESS CONDUCT

The values of the Algol group are *reliability, customer focus, profitability, and the will to develop*. Our values affect and define the way we conduct our business on a day-to-day basis. On the other hand, we recognise that there are numerous rules, regulations and standards that affect the way in which we apply our values to our business conduct. This Code of Business Conduct sets forth basic principles that are applied by all entities and all employees within the Algol group on all our home markets. Our business areas are also subject to various industry-specific standards and policies. Where more than one set of standards or policies apply, we act in a way that will fulfil the most stringent of all relevant undertakings or requirements.

Labour Conditions and Human Rights. We adhere to the UN Declaration of Human Rights as well as all applicable laws, regulations and international treaties on labour conditions and human rights. We do not tolerate any form of forced labour or child labour. We respect the freedom of association and the right of collective bargaining of our employees. We treat our employees fairly and ensure that they are not subjected to any form of harassment, discrimination or abuse.

Anti-corruption and Conflicts of Interest. We do not engage in any form of illegal corruption, bribery or extortion, whether in relation to public authorities and officials, in relation to our business partners or in relation to any third parties. No Algol employee will, whether on his or her own behalf or on behalf of any Algol entity, accept or offer any direct or indirect benefits that are or may be intended to promote illegal, inappropriate or improper business or personal gain. All Algol employees will avoid situations where their personal interests may conflict with those of Algol or its stakeholders.

Anti Money Laundering. We will not under any circumstances become involved in any form of money laundering.

Fair Competition. We comply with all applicable, national and international, laws and regulations relating to fair competition and antitrust. We do not engage in activities that might restrain or distort fair competition. Our conduct in relation to our competitors is characterised by fairness, integrity and honesty.

Protection of Confidential Information. We recognise that the information received by us from our customers, suppliers and other business partners may be of confidential, proprietary, privileged or otherwise sensitive nature. We take appropriate steps in order to protect all such information and to prevent any improper disclosure or misuse thereof.

Health and Safety. We provide a safe and healthy workplace for our employees. We comply with all laws and regulations relating to health and safety. We apply appropriate procedures and controls in order to minimise the frequency and impact of work-related accidents or incidents and to maintain the health of our employees. We actively look for ways to further improve our working conditions and working environment. We are also committed to the safety of

our environment. We store, transport and handle our products in a safe manner. We endeavour to prevent the unsafe use of any products or services provided by us.

Environment. We comply with all laws and regulations relating to protection of the environment. We strive to minimise the environmental impact of our operations and to use natural resources efficiently. To that end, we are committed to continuously improving our internal procedures, policies and guidelines. We adhere, where applicable, to relevant environmental programmes, commitments and regulations. A separate environmental policy of the Algol group has been put in place, and we make sure that our employees are aware of that policy and its implications on their work.

Relations with Customers and Suppliers. We strive to build long-term relations with customers, suppliers and other business partners based on the principles of mutual trust and confidence. We keep our business partners informed of the contents of this Code. We expect them to conduct their own business in a manner that does not conflict with ours. Where necessary, we undertake reasonable investigations in order to verify such compliance. At the same time, we show respect for and recognition of the justified compliance requirements of our business partners.

Compliance and Accountability. In addition to the specific standards mentioned in this Code, we conduct all our business in a manner that is characterised by compliance with and respect for laws and regulations, contracts and other undertakings, as well as sound and fair business practices. We keep accurate documents and records of our activities in order to ensure full regulatory and financial accountability.

Monitoring, Enforcement and Development. Adherence to the standards mentioned in this Code is continuously monitored and enforced by all levels of management within the Algol group. It is also considered an integral part of the everyday work of each employee, regardless of his or her position. Our internal processes, including internal audits, are designed to facilitate the compliance with this Code as well as the detection and rectification of any irregularities or deviations. Both as a group and as individuals, we continuously set goals and targets for ourselves in order to achieve sustainable development in the way we conduct our business.