



BUSINESS CODE OF CONDUCT



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MESSAGE FROM THE EXECUTIVE MANAGEMENT

The BWSC values of trustworthiness, credibility and integrity are key to our culture and the way we do business. They should always be at the heart of how we behave, interact and conduct business. We all share the responsibility to promote these values and thereby safeguard BWSC's reputation and we depend on everyone to conduct themselves in line with these values.

This Business Code of Conduct is about supporting and promoting our core values which include being a responsible corporate citizen and acting with integrity in all aspects of our work. This Business Code of Conduct sets out the principles and policies with which we expect everyone working with and for BWSC to comply. In this way, it is both our guide and a tool to assist us in the implementation of BWSC's values. If you have questions or doubts related to the Business Code of Conduct, please make sure that you raise your concern with our Compliance department. If you experience or suspect breaches of it, we strongly encourage you to speak up – either by addressing your concern to a relevant manager, or by using our Whistleblower Line.

Thank you for following our code,

Nikolaj Holmer Nissen
Chief Executive Officer

Benny Lyng Sørensens
Chief Financial Officer

CODE OF CONDUCT

WHO DOES THE BUSINESS CODE OF CONDUCT APPLIES TO?

This Business Code of Conduct applies to all BWSC's employees, whether full-time, part time, permanent or temporary. It also applies to members of the Board of Directors of BWSC.

BWSC expects anyone with whom BWSC does business, such as but not limited to, advisors, consultants, fellow members of a consortium or joint venture, suppliers, agents and contractors (including any intermediaries) (each and together '**Business Associates**') to comply with this Business Code of Conduct in accordance with the terms of their contract with BWSC.

INTRODUCTION

In line with BWSC's policy to conduct business in compliance with the laws in Denmark and in each of the markets where it operates, employees and Business Associates and their employees shall observe the basic principles outlined in this Business Code of Conduct. If Business Associates commission third parties (e.g. subcontractors or representatives) in their business dealings with BWSC, BWSC expects these third parties to also observe the principles laid down in this Business Code of Conduct.

1. CORPORATE RESPONSIBILITY



BWSC expects its employees to specifically observe the basic principles that follow.

• **Human rights**

BWSC and its Business Associates must respect and protect the regulations in force worldwide to protect human rights as a fundamental and general requirement. This also involves BWSC and its Business Associates refraining from employing forced or child labour. Child labour is defined as employing young people under the age of completion of compulsory schooling or younger than 15 years (14 years where this is allowed according to ILO convention 138). If local legislation or local regulations stipulate a higher age limit, this has to be observed.

• **Equal opportunity and non-discrimination**

BWSC and its Business Associates do not discriminate on grounds of national or ethnic origin, race, sex, religion, views, age, disability, sexual orientation or any other legally protected characteristics unless the law requires otherwise. BWSC expects its employees to be sensitive and respectful of culture differences both within and outside the work place.

• **Harassment and bullying**

BWSC does not tolerate behaviour or attitudes that support coercion, intimidation or discrimination. BWSC does not allow discrimination where an individual or a group of individuals are considered less eligible based on their national origin, union membership, race, religion, age, gender (including pregnancy), sexual orientation, gender identity, marital status, veteran status, HIV status, mental or physical disability, etc., without this list being considered exhaustive.

BWSC is committed to providing a work environment free from bullying or harassment.

• **Environmental protection**

BWSC and its Business Associates take responsibility when it comes to environmental protection concerns and comply with all applicable legislation relating to the environment and sustainability. They aim to use natural resources sparingly and minimize harm to the environment.

• **Product safety**

BWSC and its Business Associates comply with all applicable legal product safety regulations and requirements, particularly legal requirements pertaining to the safety, labeling, and packaging of products as well as the use of dangerous substances and materials.

• **Safety in the workplace**

BWSC and its Business Associates comply with the relevant legal regulations for health and safety in the workplace and BWSC's specific policies on health and safety.

• **Minimum wage**

BWSC and its Business Associates ensure that their employees are commensurately remunerated. They orientate themselves at the very least to the applicable minimum wages guaranteed by law and/or collective bargaining and the respective job market.

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2. PROHIBITION ON CORRUPTION AND INTEGRITY



BWSC does not tolerate unlawful behaviour. BWSC and its Business Associates observe the basic principles that follow.

- **Avoiding conflicts of interest**

BWSC and its Business Associates take decisions based solely on objective criteria and do not allow themselves to be guided by personal interests or relationships, that represents conflicts of interest.

- **Prohibition of corruption**

BWSC and its Business Associates do not tolerate corruption. They ensure that their employees, subcontractors or representatives do not grant, offer or accept any bribes, kickbacks, inadmissible donations or other inadmissible payments or benefits to or by customers, officials or other third parties knowing or believing that such would constitute an improper performance by that person of his/her function, or with the intention of improperly influencing the receiving person (i.e. to make a decision other than in the manner that it should be independently made).

This also applies to so-called "facilitation payments" (e.g. illegal payments to accelerate administration matters that are routinely encountered). Such payments are illegal and should not be paid.

Without diminishing the importance of the facilitation payments restriction, BWSC distinguishes situations where public officials demand petty payments against a threat of injury, death, unjust incarceration or other acts of violence. In these situations, the public official is acting outside the scope of his authority and persons should take such steps as are necessary to ensure his or her safety.

- **Gifts, hospitality and invitations**

BWSC and its Business Associates do not offer employees or third parties any inappropriate benefits either directly or indirectly in the form of gifts, hospitality, or invitations to unduly influence them. Neither do they ask for, nor accept such benefits. Inappropriate benefits include extravagant gifts or hospitality, gifts or hospitality which are not reasonable and proportionate to the situation and could exceed the value that the recipient could be expected or permitted to reciprocate.

As a rule, gifts or hospitality offered by an employee or advisor representing BWSC should be reasonable and proportionate to the situation and should never exceed the value that the recipient could be expected or permitted to reciprocate. Always remember that:

- Gifts or hospitality should never be offered secretly.
- Money should never be offered as a gift.
- When offering a gift or hospitality, the economic situation of the receiver should always be considered, and a gift should never exceed the recipient's ability to repay.
- Never offer extravagant gifts or hospitality and consider carefully the appropriateness of any gift or hospitality when you are bidding for a contract or during any stage of a procurement tender.
- Entertainment such as dinner invitations should never be extravagant.
- Business trips should always have a legitimate business purpose.

When accepting gifts:

- It is not allowed to accept gifts given with the purpose of influencing a decision.
- It is not allowed to accept personnel gifts of a value that could be considered inappropriate under the circumstances. No gift with a value of more than DKK 1,000 may be accepted without the prior consent of the Executive Management¹.
- In case it would be considered impolite not to accept a rather extravagant dinner invitation, such invitation may be accepted only after consultation with, and the approval of, the Executive Management.
- Any gifts and entertainment accepted, with a value of more than DKK 1,000 must be reported without undue delay to Compliance, which holds a register hereof.

¹ This limit is subject to any lower limit or prohibition in the country in which BWSC operates.

- **States as customers and dealing with authorities**

BWSC and its Business Associates consistently comply with the strict legal provisions when dealing with governments, authorities, and public institutions. When taking part in a public and private solicitation for bids, they comply with legal regulations and abide by the rules of free and fair competition.

- **Consultants and agents**

BWSC and its Business Associates only employ consultants or agents in line with the laws in force. It only uses companies and representatives with a good reputation. They take particular care to ensure that consultants or agents are only remunerated for consulting and agency services actually rendered and/or results obtained and that the payments are commensurate with the performance rendered in accordance with applicable law and this Business Code of Conduct.

- **Public officials**

Under the OECD convention, its interpretations, and especially in some jurisdictions, the characterisation of what constitutes a "public official" is very broad. Depending on the circumstances, "public officials" may include candidates for political office, officials and representatives of political parties, managers of state owned enterprises and "de facto public officials". As a rule:

- No employees and Business Associates, when representing BWSC's interests, are allowed, directly or indirectly, to offer anything of value to a political party or a person representing a political party or to a candidate for a government or other public position.
- Political campaign contributions are prohibited unless specifically approved in advance by BWSC.
- Employees of BWSC are free to contribute to a political party or a person representing a political party or to a candidate for a government or other public position using their own money, resources and personal time and as long as the employee is acting outside the course and scope of his/her employment.

3. FAIR MARKET CONDUCT



BWSC is a fair and responsible market participant. BWSC also expects the same from its suppliers and business partners and especially expects them to observe the basic principles that follow.

- **Fair competition**

BWSC and its Business Associates comply with the antitrust legislation in force.

- **Tenders – sensitive Information and insider information**

BWSC and its Business Associates must comply with any procurement or tender rules that may be applicable to any tender and avoid obtaining or sharing information in breach of any such rules.

- **Sanctions and export control**

BWSC and its Business Associates make sure that they comply with all applicable legal provisions for importing and exporting goods, services and information.

BWSC and its Business Associates must conduct their business in compliance with economic and financial sanctions as well as legally binding export controls and restrictions including any instruments or lists issued pursuant to such laws ('**Sanction Laws**').

BWSC will not do business with Business Associates who are known not to comply with BWSC's sanctions policy, and who are known to be on any financial sanctions list established in accordance with Sanctions Laws which BWSC is aware of.

BWSC only operates within countries that are not sanctioned against internationally. Please refer to the BWSC Sanctions Policy for further guidance.

- **Business information**

BWSC and its Business Associates publish business information and report on their business activities truthfully and in line with the laws in force.

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4. PROTECTION OF DATA, BUSINESS SECRETS AND COMPANY ASSETS



Confidential data, business secrets, and company assets have to be protected. BWSC expects its employees and its Business Associates to especially observe the basic principles that follow.

- **Confidential information**

BWSC employees and its Business Associates shall respect the terms of confidentiality under agreements (including tenders) which BWSC enters into and in accordance with applicable law.

To prevent unauthorized persons from having access to confidential information each employee of BWSC must:

- Be aware of the controls for ensuring that information is properly protected in storage and during distribution.
- Understand that unauthorised forwarding of emails is a breach of confidentiality. This includes forwarding to your own private email address.

- **Data protection**

BWSC employees and its Business Associates observe all laws in force to protect the personal data of employees, customers, suppliers and other parties concerned. BWSC employees must also respect BWSC's specific policies relating to data protection.

- **Protection of know-how, patents, trade and business secrets**

BWSC and its Business Associates respect the know-how, patents, trade and business secrets of BWSC and third parties and do not pass such information on to third parties without the express prior written consent of BWSC or in a way that is otherwise admissible.

- **Handling company assets**

BWSC and its Business Associates respect BWSC's tangible and intangible assets and do not use them for unfair or non-business purposes. They ensure that their employees as well as any third parties commissioned in the business relationship (such as subcontractors or representatives) neither damage nor misuse BWSC assets, i.e. use these assets contrary to BWSC's interests.

5. FRAUD AND FINANCIAL ACCOUNTABILITY



- **Fraud**

BWSC has zero tolerance for fraud.

Fraud is defined as any intentional act or omission to deprive another of property or to circumvent procedure by deception or other unfair means.

Fraud may include, but is not limited to:

- any diversion of funds or assets;
- theft; and
- financial statement manipulation.

- **Financial accountability**

Everyone in BWSC is responsible for ensuring that the financial reports and submissions they file are complete, fair, accurate, timely and understandable. All business records (invoices, bills, travel and entertainment expense reports, payrolls, time sheets, service records, reports, etc.) must be prepared timely and accurately.

- **Money laundering**

BWSC and its Business Associates only conduct business relationships with business partners in compliance with money laundering laws and regulations.

- **Misuse of funds**

Employees of BWSC whether conducting business, on business travel, or entertaining Business Associates, have an obligation to exercise prudence when using BWSC's funds. Employees must use these funds responsibly and for business purposes only. Each employee of BWSC is responsible for ensuring that BWSC's funds are appropriately accounted for and monitored to avoid misuse and theft.

6. RELATED PROCESSES AND PROCEDURES



How to raise your concern and BWSC's Whistleblower Line

Generally, you should first discuss the matter with senior management within your organization (function, business area or similar), who in turn should feel confident to raise it with BWSC's Executive Management.

If you believe the matter cannot be handled appropriately in this way, you can contact the BWSC's Whistleblower Line via the link available on the intranet or calling the phone number specified on that intranet page.

Register of gifts

Any gifts and entertainment accepted, with a value of more than DKK 1,000 must be reported without undue delay to Compliance, which holds a register hereof. This limit is subject to any lower limit or prohibition in the country in which BWSC operates.

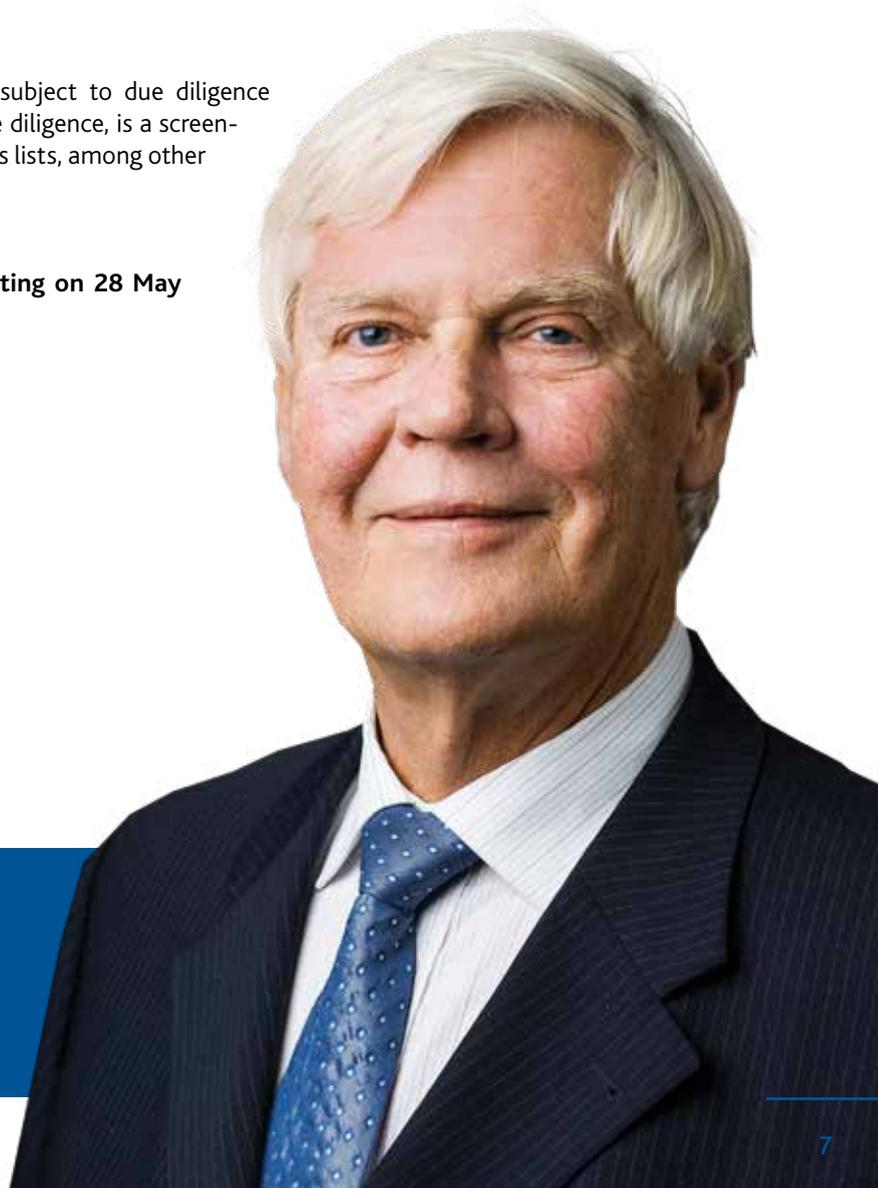
Due diligence of third parties

All new Business Associates shall be screened and subject to due diligence research. One of the tools used for the purpose of due diligence, is a screening database that facilitates screening against sanctions lists, among other things.

Approved by the Board of Directors at their meeting on 28 May 2019

Allerød, September 2019

Torkil Bentzen
Chairman of the Board of Directors



**If in doubt, then ask
... speak up**

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