

STRANDMØLLEN'S CODE OF CONDUCT

Strandmøllen has been owned by a foundation since 1967. That means the company has a solid, long-term and financially consolidated owner. Strandmøllen's founder, Christian Nielsen, and his vision have been motivational for us to continue his work growing our business sustainably, to the benefit of customers and employees.

The pillars of Strandmøllen's Code of Conduct are our six basic beliefs:

- We are good colleagues
- We give good, honest advice
- We make quality products
- We deliver on time
- We work safely
- We work cost-effectively

Strandmøllen's Code of Conduct applies in any business context, and to everyone working on Strandmøllen's behalf, whether they are full-time, part-time, consultants, temps, the senior management or board members of Strandmøllen's companies – all the way from Christian Niensens Fond to the subsidiaries throughout the group as a whole.

You are responsible for following Strandmøllen's Code of Conduct and the guidelines set out in the Employee Handbook, as failure to do so can have severe consequences for you, and for Strandmøllen. If you find that Strandmøllen's Code of Conduct or our basic beliefs do not provide adequate guidance in a given situation, ask yourself the following four questions:

- Is it illegal?
- Can it harm Strandmøllen's reputation?
- Is it unethical?
- Would I be embarrassed to read about it in the media?

If the answer is yes to any of those questions, stop work and contact your manager, who will be able to help you find a way to deal with the situation.

INTRODUCTION TO STRANDMØLLEN'S CODE OF CONDUCT

We want to achieve success through fair competition and ethical and legal behaviour. A credible business relationship that will benefit everybody can only exist if there is fair competition and it is fully compliant with the law.

All collaboration at Strandmøllen between colleagues and with external partners is characterised by security, trust, reliability and honesty. To be able to retain the trust and confidence of our customers, employees and the public authorities, it's vital that we always conduct ourselves with respect for justice and the law, and follow our own internal regulations.

We are aware of our responsibility to our customers, employees and organisations, and we therefore set out ethical, social and legal guidelines and principles in this Code of Conduct, to be able to maintain our successful collaboration. That's why Strandmøllen's Code of Conduct defines the general principles and requirements applicable to Strandmøllen employees.

Procedures, budgets and technology are very important to us. The same applies to social and ecological aspects, such as human rights, working conditions, prevention of corruption and protecting the environment.

Strandmøllen expects all its employees to comply with the law and the Code of Conduct, i.e. to share our ethical principles.

1 OBSERVING THE LAW

Strandmøllen is obliged to comply with all relevant laws.

2 HUMAN RIGHTS AND WORKING CONDITIONS

2.1 Mutual influence, respect and trust

We respect the personal dignity, privacy and personal rights of every individual. According to our corporate values, we are obliged to show respect, honesty and trust to our employees and external partners. We appreciate fair, friendly and constructive behaviour in our relationships between each other.

2.2 Equality and equal treatment

Our culture advocates equal opportunities and appreciation of all our employees. They are always treated according to their abilities and qualifications in all decisions concerning employment. We do not accept discrimination with regard to ethnicity, culture, gender, religion, ideology, handicap or sexual orientation under any circumstances.

2.3 Child labour

Any form of child labour is forbidden. If local laws do not stipulate a higher age, no child of school age (0-9th grade) or under the age of 15 can be employed by Strandmøllen.

2.4 Safety at work

Strandmøllen must ensure a safe, ergonomic working environment, and is responsible for preventive measures with regard to occupational health and safety. Applicable requirements for occupational health and safety must be fulfilled. A working environment that underpins health must be provided, while accidents and occupational diseases must be avoided.

2.5 Pay and working hours

Reasonable pay and minimum wages according to the law are guaranteed, and the Danish legislation governing working hours must always be followed.

2.6 Forced labour

Strandmøllen forbids and avoids all forms of forced labour, and guarantees that no one will be employed against their will.

3 CORPORATE INTEGRITY

3.1 Bribery and corruption

Free, fair competition is the cornerstone of economic activity. Corruption, disloyalty and fraud distort that competition. We particularly expect our employees to refrain from offering, promising or permitting any form of advantage to the employees of customers, suppliers or associated third parties, for the purpose of receiving an order or any other form of preferential treatment. Any form of contribution offered to the employees of customers or suppliers and to public servants or the employees of other companies for the purpose of winning an order or obtaining other benefits for Strandmøllen or anyone else, including yourself, is totally unacceptable.

3.2 Gifts and invitations

Our business relationships are based on honesty and cannot be distorted or influenced by any form of bribery or the like.

Invitations, gifts or hospitality offered by Strandmøllen's employees must be justifiable and legitimate.

3.3 Identification of cases

Strandmøllen's employees must immediately notify the management group if they either see or suspect inappropriate and improper conduct by a supplier, sub-supplier or their colleagues at Strandmøllen.

3.4 Free competition

Strandmøllen is obliged to comply with all relevant laws on fair competition and anti-monopoly law. Strandmøllen may not breach the anti-monopoly laws in agreements for, e.g., illegal pricing, allotment of market share and customers, market agreements or fraud with incentive.

3.5 Money laundering

Strandmøllen must comply with all relevant legal obligations concerning the prevention of money laundering, and may not become involved in money laundering.

4 DATA PROCESSING

Strandmøllen must follow the data protection laws and regulations in force. Personal data on customers, consumers and employees must be processed in strict confidentiality. Strandmøllen must protect confidential data and only use it in a suitable manner. Strandmøllen does not have the right to disclose information that is not in the public domain.

5 ENVIRONMENT PROTECTION

Strandmøllen must always follow the environmental laws and regulations in force, develop ways of minimising environmental pollution and improve methods of environmental protection. Strandmøllen is expected to establish and implement a suitable environmental management system.

6 CONFLICT MINERALS

Strandmøllen is responsible for precautions against the use of products that directly or indirectly finance armed groups, or the violation of human rights.

Should such a product contain one or more of the following 'conflict minerals' – tin, tantalum, tungsten, gold or their ores – we guarantee transparency with regard to our entire supplier chain upon request.

7 SUPPLY CHAIN

Strandmøllen expects its employees to forward "STRANDMØLLEN'S CODE OF CONDUCT: SUPPLIERS" including all its principles and requirements to their suppliers and sub-suppliers, and that it be used as a selection criterion (a copy of "STRANDMØLLEN'S CODE OF CONDUCT: SUPPLIERS" can also be found on our intranet).

8 FAILURE TO COMPLY

Any failure to comply with the obligations set out in Strandmøllen's Code of Conduct will be regarded as a fundamental breach of contract. If there is any suspicion of failure to comply with the principles, Strandmøllen reserves the right to request additional information concerning the case in question. If improvements are not implemented within a given deadline, or if Strandmøllen's Code of Conduct is not followed, Strandmøllen reserves the right to terminate the contract.