

Code of Conduct

PREFACE

Teknotherm Marine enjoys a good reputation with their employees, suppliers, contractors, clients and other stakeholders connected to us. Our reputation has been built over the years with great care, and it is a most valuable and precious possession. We want to maintain, and where possible, develop and build on our good reputation. Together we have been able to establish a strong market position worldwide. We invest greatly in the development of our products and our employees, as well as the service we offer our clients, and in our international network. The skills and talents of our employees and the strong mutually shared values are at the basis of our success.

By means of this code of conduct we aim to provide a clear picture of the type of company that we strive to be, and of the people that match our views and objectives. When making decisions, it is of the utmost importance that we take into account the company's interests as well as the effect it will have on the general public and the world we live in.

«Teknotherm Marine has been an innovative and continuously growing business since 1926. With technical knowledge, local know-how and an ability to adapt, we have consistently proven ourselves to be a strong and reliable partner»

Thomas Smordalen
CEO

INTRODUCTION

The Code of Conduct states the basic principles and the professional standards and ethics of Teknotherm Marine. This Code of Conduct allows us to share our strong corporate culture in a structured manner, and it provides guidelines for our activities and our behaviour.

The Code of Conduct is therefore:

- The document that provides the foundation Teknotherm Marine's business ethics, to which all recipients agree upon when entering into a business relationship with the company.
- A fundamental and important means towards the ethical and sustainable growth of the company.

The ethical Code of Conduct is meant for those who work in name of, or under the authority of Teknotherm Marine, like:

- Directors
- Managers
- Staff
- Temporary worker / flex workers
- External contractors (advisors, agents and representatives)

Every recipient is obliged to comply with the basic principles and rules stated in this Code of Conduct, the regulations as defined by the legal order (national, supranational, international) where one works, and according to the conditions of the collective agreement.

Managers and supervisors should set a good example, and show that respecting the Code of Conduct is a fundamental part of our daily activities, and that complying with the basic principles of the Code is closely connected to the success of our business. It is Teknotherm Marine's aim to inform their existing and new business connections on the existence of the Code of Conduct through their authorized departments.

«It's our number one priority to dedicate ourselves to our customers with top service, high-quality products and sustainable, innovative technology»

Thomas Smordalen
CEO

1. THE RELATIONSHIP BETWEEN TEKNOTHERM MARINE AND SOCIETY

Every company has an impact on mankind/humankind and the environment. We realize that this comes with a great social responsibility. Sustainability, safety and respect for people, society and the environment are of great concern and importance to us.

1.1 Corporate Social Responsibility

The choices we make today have an effect on and are important for future generations. That is the simple underlying thought behind Corporate Social Responsibility. It is also imperative that we find a good balance between the large number of other interests Teknotherm Marine affects. Because Teknotherm Marine feels responsible for the way the company's activities affect humanity, environment and operational management, we put in the effort to make conscious choices to ensure that our decisions and actions meet the expectations of society as much as possible.

1.2 Running a business abroad

Teknotherm Marine is a multinational company. We respect local values and conventions and we guarantee that our staff policy does justice, world-wide, to our responsibility as a good employer. Teknotherm Marine respects the nature, culture, and customs of our host countries.

1.3 Safety

The most important principle is that our activities may never put the safety and/or well-being of our employees, clients or environment at risk. Despite all the safety measures that have been taken, carrying out of the work activities is not without any risk. That is why employees must carry out their activities in accordance with the set guidelines and procedures, to ensure their own safety and the safety of their colleagues and their environment. Employees will receive extensive advice and appropriate training.

1.4 Innovation

Teknotherm Marine aims to be in front with our innovative solutions. We would like to put this innovative entrepreneurship forward. The development and gaining of knowledge in the technical field is of vital importance to innovation. Teknotherm Marine has established an cooperation with various research departments and universities.

2. THE COMPANYS COMMITMENT TO THE EMPLOYEES

Teknotherm Marine strives to offer employees a stimulating and healthy working environment.

2.1 An honest employer

People are at the heart of our company and are our most valuable asset, since they are the true moving force behind the development and growth of our company.

By offering training, courses and professional development we aim to help every employee in developing their individual talents and skills and in reaching their full potential in favour of/ to benefit themselves and the company. We subsequently attach great importance to the recognition and acknowledgement of accomplishments and professional skills of our employees.

In addition, we strive for everyone working for our organization to get as much satisfaction and pleasure out of their work as possible.

2.2 Equal opportunities

Teknotherm Marine is inspired by the basic principles of personal freedom, dignity and respect in creating and sustaining a positive working environment in which all our employees get the opportunity to carry out their work in optimum circumstances and to achieve their professional goals. We make sure, besides respecting fundamental individual rights, that the basic principles regarding equal opportunities are respected by creating a working environment where there is no room/tolerance for discrimination on the basis of race, culture, ideology, gender, age, physical health, religion, etc.

We consequently condemn all forms of discrimination and intimidation .

2.3 Laying down company rules

Even though Teknotherm Marine does not aspire to be focused on nothing else than rules and regulations, employees should expect us to have clearly laid down the ground rules and regulations concerning employee - employer relationship in the employee handbook and supplementary guidelines/protocols.

For more information and potential changes to the document, see the intranet.

2.4 Safety and health

Teknotherm Marine will ensure a safe and healthy working environment, and will execute its activities while taking the safety of its employees, external parties and the community in which we is operating, into account.

Health is of vital importance, and it simultaneously represents economic value. With our active company health policy we hope to have a positive influence on the health and well-being of our employees.

2.5 Alcohol and drug (ab)use

The use and abuse of alcohol and/or drugs is considered to be a serious threat to the health and well-being of our employees. Teknotherm Marine has an preventive policy for alcohol and drug abuse and aim to help and support employees experiencing such issues.

2.6 International business travel

Some employees may go on international business travel. The conditions attached to international business travel are that transport and accommodation are safe and functional. Teknotherm Marine has set oneself the objective of informing the employee at the onset to the best of its abilities on the destination.

2.7 Works council

Teknotherm Marine recognizes the works council in being as a body that has a representative, advisory and influential function within the company. It respects the given rights of the council to give consultation, approval or advice in the decision making process on policies and other affairs that are connected to employee rights or interests.

2.8 Development of employees

Teknotherm Marine offers employees clear and structured career planning. We offer our employees the full scope to develop his or hers talents by offering various educational options from long to short-term courses. The company encourage our staff to educate and develop themselves and will guide and support them in their professional and career development.

2.9 Privacy

Teknotherm Marine respects the privacy of our employees. We believe it is of the utmost importance to handle personal details with great care. Personal data of our employees is filed, altered or saved. This process is always in accordance with the General Data Protection Regulation (GDPR).

3. THE EMPLOYEES COMMITMENT TO THE COMPANY

Teknotherm Marine works towards having committed employees, who are proud of our brand and act in the interest of our company. This chapter describes how one should interpret and what is expected from the relationship between the employee and Teknotherm Marine.

3.1 Honest employees

Teknotherm Marine expects that all employees have an honest and professional attitude towards work. This can be seen in the level of sincerity with which one maintains their relationships with colleagues, clients, business connections and with the rest of society.

Employees are obliged during working hours to act according to national and international legislation and regulations in force. In addition, one must also follow internal rules, amongst which this Code of Conduct, the underlying guidelines and the common values, which are often not written down but are equally important.

3.2 Teamwork

Enjoying your time at work is important. Together we are responsible for creating a good and comfortable working environment and for the way we interact with one another.

Teamwork is key in our pursuit of success, this means taking responsibility for your contribution to the team effort.

3.3 Business information

All information related to the company is considered confidential and should not be disclosed to external parties. Business information is exclusively shared between co-workers, and only when this is necessary in/for the execution of the work.

3.4 Safety awareness

The employees themselves are responsible, in addition to the safety precautions taken by Teknotherm Marine, for creating a safe working environment. Employees work according to the safety rules and regulations, following either the internal and/or the safety rules that are in force on site, and will make use of the personal safety precautions or personal protective equipment.

Employees are familiar with and will follow the safety procedures. Dangerous situations must be immediately reported.

3.5 Sidelines and/or additional functions

Teknotherm Marine appreciates it when their employees are actively involved in society. However, the accepting or execution of any sideline or additional function may never interfere or conflicts with Teknotherm Marine's interests, nor have the appearance of conflicting interests.

3.6 Company/capital equipment

The company and/or capital equipment Teknotherm Marine has placed at the disposal of their employees are primary used for business purposes only. We expect our employees to treat their company/capital equipment with care.

Business phones ought to be used in a durable, ethical and cost-conscious manner.

3.7 Using the internet, e-mail and social media

Teknotherm Marine has placed certain facilities, like computers, e-mail and internet at the disposal of their employees. It is not allowed to use the internet or e-mail facilities for any unethical or illegal purposes.

The company has provided tips and guidelines.

3.8 Alcohol and drug use

Our employees must refrain from using alcohol or drug at work. The use of alcohol or drug outside working hours cannot hinder someone in the performance of their duties.

Employees will make sure that they limit their alcohol intake during company or business events.

4. THE RELATIONSHIP BETWEEN THE EMPLOYEES AND EXTERNAL PARTIES

Teknotherm Marine maintains relationships with various external parties, like clients, contractors and suppliers. Teknotherm Marine strives to be a reliable and sympathetic partner.

4.1 Reliable partnerships

Teknotherm Marine is a reliable business partner to our external parties. We are clear and honest about what can be realised and we deliver on our promises. In doing business we aim for mutually beneficial business relationships.

4.2 Clients

Our clients have put their faith in us by choosing our company and services. We can only remain successful if we continue to work with the client's interests at the basis.

Teknotherm Marine respects our client's privacy and freedom of speech. Clients entrust us with a lot of (sensitive) information, and they are counting on us to keep it safe and confidential. Client feedback is important in order to tailor our services. We are taking this seriously, and whenever a client has negative feedback on any of our products or services, we passes the information on to the department in question.

4.3 Suppliers

Suppliers play an important part in improving the general competitive position of our company.

We select our suppliers on the basis of competitiveness, integrity, impartiality, fair prices, quality of the goods on offer and/or services and social responsibility. We guarantee honesty and impartiality, but also take the supplier's reliability and existing relationships based on trust into account.

We refuse to do business with suppliers who violate and break international rules and regulations concerning (child) labour. Moreover, we consider it of great importance that all our suppliers commit themselves to respecting the basic principles of corporate social and economic responsibility and sustainability, also with regards to the environment. These requirements need to be met before Teknotherm Marine enters into a business relationship with any supplier.

4.4 Public institutions, public administration and other authorities and organizations

Our relationships with public institutions, public authorities and organizations are characterized by high moral standings of integrity, sincerity, collaboration and non-interference.

We keep in close touch with all international, national and regional authorities. Our company representatives act in our interest in a clear, conscientious and consistent manner, and with respect for company values and procedures. Any potential involvement of our personnel with political activities takes place on a strictly personal basis. Our brand may not be associated with this in any way, and the fact that the person in question works for Teknotherm Marine should not be used for political purposes.

4.5 Media contact

Media contact is exclusively maintained by the CEO or employees who are specially trained.

4.6 Competition

Teknotherm Marine recognises the value of competition, and with that the common interest and need to protect our competition for the sake of market development and the protection of consumer interests.

In doing business, we aim to abide by statutory laws and regulations of the countries we operate in with sincerity, honesty, integrity and good faith. We strongly disapprove of any practises that go against the basic principles of the competition or the open market. We consider this to be of vital importance to ensure an honest and high-quality competition.

4.7 Conflict of interest

We believe that doing business in good faith and being honest, respectful and sincere towards our (business) contacts is of vital importance, whether they are suppliers, clients, consumers or public institutions.

One should, therefore, avoid any conflict of interest, or even the semblance of a conflict of interest, between Teknotherm Marine's interests and your own.

5. ANTI-BRIBERY, CORRUPTION AND HUMAN RIGHTS

5.1 Policy

All forms of bribery and corruption are prohibited. We will not tolerate any act of bribery or corruption. Any breach of this policy or local law could result in disciplinary action being taken and ultimately could result in dismissal. A bribe does not actually have to take place - just promising to give a bribe or agreeing to receive one is prohibited. Bribery is prohibited when dealing with any person whether they are in the public or private sector and the provisions of this policy are of general application. However, many countries have specific controls regarding dealing with public officials and this policy includes specific requirements in these circumstances.

5.2 Whistleblowing

Teknotherm Marine is committed to ensuring that employees can speak up with confidence if they have any concerns or need to ask for help. If you suspect or observe anything that you think might be in contravention of this policy, you have an obligation to report it.

Teknotherm Marine will not tolerate retaliation in any form against anyone for raising concerns or reporting.

5.3 Human Rights

Teknotherm Marine at all times respect Human Rights consistent with the United Nations Guiding Principles on Business and Human Rights (2011). All reasonable measures shall be taken to ensure that no employee takes part in or supports, whether through acts or omissions, Modern Slavery, defined as all forms of Slavery, Human trafficking, servitude or forced labour as defined in article 4 of the European Convention for the protection of human rights and Fundamental Freedoms (1950)