

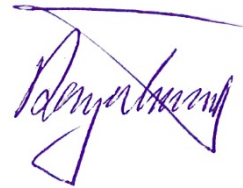
HYTOR

Code of Conduct

The HYTOR Code of Conduct establishes the standards that govern our business behaviour. We are doing business in accordance with all applicable national laws and regulations in the countries, where we operate.

We continuously seek to improve our ethical, social and environmental performance. Our goal is to minimize the impact of our operations on the environment, secure the health and safety of our employees ensure fair and timely remuneration of our workforce and act with integrity while doing business.

HYTOR expects all its employees will respect and comply with the HYTOR Code of Conduct. HYTOR also expects that business partners, who perform work for HYTOR and/or provide equipment or services to HYTOR, will support our efforts to promote responsible practices across the entire supply chain. We look forward to working with you for mutual success.



Niels G. Langerhuus
Managing Director

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1. LEGAL COMPLIANCE

In addition to complying with the provisions of this Code of Conduct, HYTOR will comply with all national laws and regulations in the countries, where we conduct our business.

This Code of Conduct is based on the general principles included in the UN Universal Declaration of Human Rights (1948), the International Covenant on Civil and Political Rights (1966), the International Covenant on Economic, Social and Cultural Rights (1966), the eight fundamental ILO Conventions and other relevant international human rights and labour standards.

2. ENVIRONMENT

HYTOR strives to minimize the adverse environmental impacts of its operations on the environment. HYTOR will comply with all applicable environmental laws in the country of operation and will in this connection obtain and maintain the required registrations, permits and licenses.

HYTOR has established management systems for environmental aspects, including but not limited to:

- Use of scarce natural resources, energy and water
- Emissions to air and water
- Noise, odour and dust emission
- Potential and actual soil contamination
- Handling of hazardous substances
- Handling of hazardous and non-hazardous waste

Our goal is to continuously improve the overall environmental performance.

3. HEALTH AND SAFETY

All HYTOR employees are offered a safe and healthy working environment, including but not limited to protection against fire, accidents and hazardous substances. HYTOR provides its employees with protective equipment and training to ensure their safety during the performance of work tasks.

HYTOR provides unlimited access to drinking water and hygienic toilet facilities in the workplace.

Furthermore, HYTOR has implemented adequate health and safety policies and procedures.

4. LABOUR PRACTICES

HYTOR respects the human rights of its employees and treats the employees with dignity and respect. We adhere to the following requirements for labour practices:

FREELY CHOSEN EMPLOYMENT

HYTOR does not participate in or benefit from any kind of forced labour, including bonded labour, forced prison labour, slavery, servitude or human trafficking. Workers have the freedom of movement during the course of their employment.

HYTOR refrains from retaining identity cards, travel documents and other important personal papers belonging to its employees.

All employees are provided with a written, understandable and legally binding employment contract.

CHILD LABOUR

HYTOR will not engage in or benefit from the use of child labour. The minimum age for employment is 15 years or the minimum age set by the national laws in the country of manufacture, whichever is higher.

Young workers (below 18 years of age) will only be employed to perform non-hazardous work.

NON-DISCRIMINATION

HYTOR does not discriminate in hiring or employment practices on grounds of race, colour, sex, language, religion, political or other opinion, caste, national or social origin, property, birth, union affiliation, sexual orientation, health status, family responsibilities, age, disability or other personal characteristics.

Hiring, remuneration, benefits, training, advancement, discipline, termination, retirement or any other employment-related decision will be based on relevant and objective criteria.

TREATMENT OF EMPLOYEES

HYTOR treats all employees with respect and dignity. Workers are protected from acts of physical, verbal, sexual or psychological harassment, abuse or threats in the workplace, whether committed by managers or fellow workers.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

HYTOR respects the rights of employees established in local law to join or not join labour unions, seek representation and join workers' organizations or other associations.

Workers have the right to bargain collectively and workers' representatives will not be subject to discrimination.

Workers are able to communicate openly with the management regarding working conditions without fear of reprisal, intimidation or harassment.

WAGES AND BENEFITS

HYTOR complies with legal minimum standards or industry benchmark standards concerning wages and benefits, whichever is higher, and provides all legally mandated benefits, including medical and social insurance.

Wages are paid in legal tender and on a regular basis. Deductions from wages will be transparent and will never be used as a disciplinary measure.

WORKING HOURS AND HOLIDAYS

HYTOR complies with local laws and regulations on working hours.

Employees, including those on temporary contracts, will not be required to work more than 60 hours per week (including overtime) on a regular basis.

Employees are entitled to have at least one day off per seven-day period and to have reasonable breaks while working as well as sufficient rest periods between shifts.

HYTOR grants employees paid holidays according to local law.

Employees, who take maternity leave, will not face dismissal or threat of dismissal and will be able to return to their former employment with the same rate and benefits as previously.

5. ETHICS

HYTOR will act with integrity while conducting business.

PRODUCT LIABILITY

HYTOR will exercise due diligence when designing, manufacturing, and testing products to prevent defects, which may harm the life, health or safety of people likely to be affected by the defective product, or which may have an adverse impact on the environment.

BUSINESS INTEGRITY

HYTOR complies with all laws and regulations on bribery, corruption and prohibited business practices applicable in the countries, where HYTOR is conducting business.

Business partners must refrain from offering expensive gifts and extravagant entertainment to HYTOR's employees in an attempt to influence business decisions.

6. SUPPLIERS TO HYTOR

HYTOR gives preference to business partners who share our business values and practices.

Therefore, we will screen and select suppliers and subcontractors, who will support our efforts to comply with the standards of this Code of Conduct.