

MTH GROUP



Code of Conduct

March 2018



An orderly and respectable business

With our vision of being the most productivity-enhancing group in the construction and civil engineering industry, it is only natural that we also set the standard for professional and responsible conduct. To us orderliness and respectability are at all times an integral part of the way we do business in the MTH Group.

As a group, we have a duty and deep commitment to professionalism, fairness and integrity in all our business activities. From business conduct to human rights, industrial relations and environmental matters.

Every day we, in management, see how, as a matter of course, employees and close business

partners take the lead on responsible conduct. But we also acknowledge that sometimes, it can be reassuring to have clear lines on how we as a group are expected to comply with current legislation and to make ethically correct decisions. That is why we have prepared this Code of Conduct to provide guidance if you are unsure how to act. And if you are still in doubt, it is your responsibility to contact your superior or another senior employee.

Thank you for helping us protect the reputation and integrity of the MTH GROUP and our business partners so that, through responsible conduct, we may become even better and together enhance productivity throughout the construction industry.



Torben Biilmann
President & CEO



Henrik Mielke
CEO, Enemærke & Petersen



Thomas Raunsbæk
CEO, Scandi Byg



Claus Fibiger
CEO, Lindpro



Ole Wamsler
CEO, Ajos

We respect everybody

In the MTH GROUP, we must respect everybody, and we do not tolerate offensive behaviour of any kind. Therefore, we treat our colleagues, customers and business partners with dignity, respect and responsibility. We talk kindly and respectfully with everybody in and outside the Group, and we are available for information and communication.

We do not tolerate offensive or deliberately misleading communication of any kind.

We take care of ourselves and each other

In the MTH GROUP, we must take care of ourselves and each other, and therefore, we are committed to preventing accidents at work and maintaining health and safety for everybody every day.

We do not tolerate negligent conduct that may jeopardise our own health and safety or the health and safety of our colleagues or others.

We deliver quality work and are considerate of the environment

In the MTH GROUP, we must deliver quality work in all respects with consideration for the environment and the climate. To the extent possible, we must use environmentally friendly technologies and solutions in our activities.

We do not tolerate defects or deliberate deviations from the agreed quality, delivery time, economy or environmental and climate considerations.

We use information and IT responsibly and appropriately

In the MTH GROUP, we must not misuse information or IT, and therefore, we need to manage all types of information, IT equipment and systems securely, responsibly and lawfully.

We do not tolerate unauthorised disclosure of confidential or sensitive information and data about employees, the Group, customers or business partners to third parties in or outside the Group.

We use our funds and assets responsibly

In the MTH GROUP, we must be responsible and moderate in the deployment of our own and others' funds and assets.

We do not tolerate fraud, dishonesty or improper use of the money, property and resources of the Group or others.

We do not engage in corruption

In the MTH GROUP, we will not in any circumstances engage in corruption, whether directly or through a third party.

We do not tolerate bribery of any kind or improper inducements or gifts, not even if it is perceived as a part of local business practices. This applies whether offering, giving or receiving bribes.

We support open and fair competition

In the MTH GROUP, we support open and fair competition, and therefore, we only seek to gain competitive advantages in an honest and fair manner.

We do not tolerate any intended or unintended violation of the Danish Competition Act by our employees, and everybody has a duty to read and understand the Group's policy on fair competition.

We are good collaborative partners

In the MTH GROUP, we must be good collaborative partners, and therefore, we must treat our customers, business partners and other external relations with the same respect, dignity and responsibility as internally in the Group.

We do not tolerate that employees wrongly resist cooperation if such conduct may harm the interests of the Group or the relationship to an external party.



Our Code of Conduct applies to everybody in the MTH GROUP

All employees of the MTH GROUP are subject to this Code of Conduct and have a personal duty to read and understand the Code of Conduct and observe it in practice. Any failure to observe this Code of Conduct may have serious consequences for our business and employees. It may, for example, injure our reputation and result in significant fines. For employees, failure to observe the Code may ultimately result in personal injury, prosecution or termination of the employment, depending on the nature of the concrete violations.

In addition to our Code of Conduct, we in the Group comply, as a minimum, with the laws in the country in which we operate or have a presence.

We only work with external partners if, as a minimum, their standards are consistent with ours. Our suppliers agree specifically to observe our Supplier Code of Conduct.

The MTH GROUP

Code of Conduct in detail

HEALTH AND SAFETY AT WORK AND HUMAN RIGHTS

Our success very much depends on how we thrive as humans in the MTH GROUP.

Consequently, everybody working in or directly for the Group has the right to a fair, safe and healthy working environment. We respect everybody and support the efforts to secure decent working conditions in compliance with internationally recognised human rights and health and safety principles and standards.

Human rights

We only engage in cooperation with individuals, enterprises or organisations that respect UN's international human rights.

Regardless where we operate, we expect everybody in the MTH GROUP to share responsibility that we do not exploit or injure any others physically or mentally.

Physical working environment

- Safety is everybody's responsibility, and we do not tolerate negligent conduct that may jeopardise our own health and safety or the health and safety of our colleagues or others
- We are obliged to know whether we have all necessary health and safety knowledge, training and equipment relevant for our

working conditions and working environment

- We have a duty to inform our immediate superior that we need knowledge and training – even when in doubt
- It is a manager's duty to create a healthy and safe working environment for employees of the Group
- We must participate in the continuous improvement of health and safety at work
- We must help identify and prevent the primary causes of mistakes and workrelated accidents
- We have a duty and a right to stop or report activities that are unsafe, either to ourselves or to those we work with
- We share responsibility for checking and ensuring that our subcontractors and other external stakeholders work safely when working for the MTH GROUP

Mental working environment

We do not tolerate any kind of mentally or physically offensive conduct, harassment, violence, threats of violence or bullying. Both among colleagues in the individual enterprise, but also among colleagues across the MTH GROUP.

- We must be aware of stress indicators and other types of job dissatisfaction, both in ourselves, in our colleagues and in our working environment in general. Whether due to circumstances at the workplace or outside the Group

- We have the duty to intervene or report to our superior if we believe that we or others are exposed to bullying, harassment or any other type of offensive conduct

Crisis management

We will, from time to time, experience situations where one or more employees suffer a crisis. In such situations, it is vital that we act in an orchestrated manner and help each other.

- We have a duty to respond and contact MTH GROUP's crisis response team if we become aware of or suffer a crisis situation. Both if an actual crisis occurs or there are signs of a potential crisis

Living wages and working hours

All employees of the Group and employees of our suppliers and sub-suppliers have the right to reasonable working hours – as a minimum living wages and benefits that are in line with national and local laws, collective bargaining agreements and relevant ILO Conventions.

- We are obliged to report all instances that come to our knowledge or that are found to constitute a violation of these rules to our immediate superior
- We must actively contribute to ensuring that we comply with our working hours, that our working hours are reasonable and that we have the necessary rest periods and breaks during the working day



Employment status

All employees must have an official documentable status of being an employee of an MTH GROUP company.

- We have the right to demand an employment contract before we begin to work for the Group and to demand that the contract is understandable
- We should help ensure that employees of business partners, suppliers and sub-suppliers who carry out work for the MTH GROUP have an official employment status in accordance with current laws

WORKERS' RIGHTS

We promote equal opportunities, which means that we all must be treated with dignity and respect and have equal access to the opportunities available in the Group, regardless of our differences. The purpose is to provide fairness for everybody, fight discrimination and promote talents based on performance.

Non-discrimination

- We do not tolerate any kind of discrimination on the basis of differences such as race, colour, gender, language, religion, social or ethnic origin, political or other opinion, age, origin, disability, nationality, financial position, sexual orientation or other status
- We have the duty to intervene or report to our superior if we believe that we or others are exposed to discrimination

Forced labour

We do not tolerate forced or debt-bonded labour or human trafficking, and we have a duty to report any such cases that come to our knowledge or, to the best of our belief, occur in connection with our activities.

Freedom of association and collective bargaining

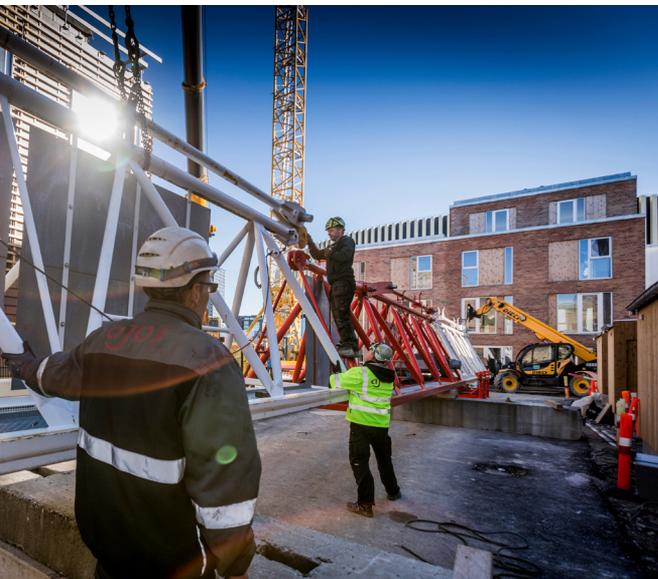
We respect the right to form and join unions, and we do not tolerate discrimination or harassment against employee representatives or workers who take part in or choose not to take part in lawful trade union activities.

We respect the right to collective bargaining wherever it is permitted by law.

QUALITY AND THE ENVIRONMENT

Quality

- We must make sure that we deliver our projects and services on time, to budget and in a quality that meets the requirements, expectations and standards of the MTH GROUP, our customers and other stakeholders



- We do not tolerate deliberate deviations from or defects in the agreed quality of projects and other services
- We must be able to cooperate with our customers and other external stakeholders to achieve an understanding of their quality requirements and expectations
- We are obliged to ensure accountability in our products and services to prevent fatal injuries, risks to human health and safety or adverse impacts on the environment
- We have the right and duty to report any failure to meet our quality obligations to our superior

Environmental responsibility and prudence

- We strive to prevent and minimise the impact on the environment and climate of our activities and projects, and to the extent possible, we must encourage the development and spreading of environmentally friendly technologies and solutions

- We must actively procure information on the environmental risks and impacts associated with our activities, and we must look into the opportunities to minimise or eliminate them based on a prudence concept
- We must advise our business partners and customers about the opportunities for sustainable construction and refurbishment
- We do not tolerate any breach of our environmental responsibility which may adversely affect the environment and the climate or the MTH GROUP, our customers and business partners

Pollution control and abatement

- We have a duty to report any damage or risk of damage to the environment caused by our activities to our immediate superior
- To the extent possible, we must mitigate the adverse environmental impact when using vehicles, machinery and equipment in general





which may potentially adversely impact the environment in our daily activities

BUSINESS BEHAVIOUR AND ANTI-CORRUPTION

Our commitment to professionalism, fairness and integrity in all operations and relations is essential to our success and position in the market. We build our business on the good customer relations we forge and the business partners who help us deliver the solutions and services requested by the customer.

We value the importance of honest, decent and ethical conduct, both internally and externally. This means that we use our common sense and judgement to refrain from any kind of corruption, anti-competitive behaviour and illegal actions in general.

Customers and business partners

- We must treat everybody outside the Group with

the same respect, dignity and responsibility that we would like to be shown

- We expect everybody to make a dedicated effort to maintain a productive collaboration, and we must be willing to admit our faults and challenges that may render the collaboration with an external party difficult
- We do not tolerate that employees wrongly resist cooperation if it may harm the interests of the Group or the relationship to an external party

Suppliers

We only wish to work with suppliers who, as a minimum, meet our own standards for responsible and sustainable conduct. For that purpose, we have drawn up a special Supplier Code of Conduct for Suppliers which they must sign in order to do business with us.

- We have a duty to ensure that our Code of Conduct for Suppliers is incorporated in



cooperation agreements with new suppliers if we are involved in the conclusion of the contract

Information and IT

- We do not tolerate unauthorised disclosure of confidential or sensitive information and data about employees, the MTH GROUP, customers or business partners to third parties in or outside the Group. In particular with respect to:
 - stock market information and other financial information on performance, data, forecasts, acquisitions and divestments, new products, know-how and techniques
 - invitations to tender, quotations, bids and other information that may compromise us in relation to the Danish Competition Act
 - sensitive employee information which may compromise us in relation to data protection laws and EU's new General Data Protection Regulation (GDPR)
- We have a duty to maintain confidentiality

with respect to IT and information, even after termination of employment

- We expect the utmost care to be taken to ensure the quality and accuracy of the information and data circulating within the Group, verbally and through IT systems
- We must contact the sender and our immediate superior if we are the unintended recipient of confidential information, regardless of the origin of the information. We do not tolerate actions based on any information we receive unintentionally

Data protection

- We must respect the duty to protect sensitive personal data, and therefore, access to sensitive personal data is restricted to what is lawful and to a need to know basis.
- We have a duty to take all necessary measures to protect personal data and make all necessary routine checks to ensure that the measures taken are adequate and complied with

Communication and tone

- When communicating with each other within the Group and the external parties we work with, we must do so politely and respectfully
- We do not tolerate any kind of offensive or deliberately misleading communication.
- We strive for timely and accurate communication
- We have a duty to keep ourselves up-to-date and available for others' communication
- We agree not to make statements to media and external parties unless we have permission to do so

Funds and assets

We must take good care of MTH GROUP's funds and assets, whether it is about a tool or a major investment, it all adds up in the accounts and affects our financial results. That is why we need to use our common sense and manage our funds and assets with moderation, openness and responsibility.

- We must protect the money, property and resources of the MTH GROUP against damage, theft, loss, fraud and misuse and are permitted and obliged to report any illegal actions which we know about or believe to be theft or fraud
- We may not use the Group's assets for personal purposes unless such use is permitted under our policies and guidelines, and we do not tolerate the use of our funds and assets for purposes not related to the MTH GROUP, for example for personal projects.
- We do not tolerate the removal of the Group's property as that is considered theft.
- We have a duty to always ensure that our recordings, registrations and documentation are made correctly and on time in line with our role and responsibilities within the MTH GROUP
- We do not tolerate deliberate accounting fraud or failure to keep the books
- We do not tolerate the disposal of documentation unless it is no longer required for business purposes and/or we are no longer legally obliged to keep the documents



Corruption and bribery

- We do not tolerate participation in any kind of corrupt activity, whether direct or through a third party. This includes offering, giving or receiving bribes or improper payments and gifts. Even when it is perceived as an integral part of local business practices.
- We only tolerate the receiving and giving of noncash gifts of limited financial and primarily symbolic value for entertainment purposes and as an expression of politeness and standard custom. Notwithstanding that modest gifts and entertainment may serve to strengthen a business relationship, we do not tolerate the offering or accepting of gifts or services if the beneficiary will then be obliged or be seen to be obliged to return the favour
- We have a duty to report incidents of corruption and bribery, even when we are unsure whether a particular act constitutes bribery or corruption

Fair competition

We favour open and fair competition

- We do not tolerate any violation of the Danish Competition Act
- We do not tolerate any kind of price-fixing arrangement, cartelization, market sharing or any other conduct that may have an adverse impact on competition
- We must be careful of exchanging information with a competitor
- We expect meetings with competitors to follow an agenda, and minutes should be taken to document what took place at the meeting
- We have a duty to intervene and report to Group

Legal any situations or discussions of subjects that may be contrary to competition laws and/ or our policy on fair competition. Also when we are unsure whether the situation or discussion in question is illegal

Loyalty

We are obliged to always act in the interests of the MTH GROUP, and we also have a duty to actively help ensure that our customers and business partners are loyal to us.

We do not tolerate deliberate actions that may prevent or injure the reputation of the Group, the development of our business, services and products or the relationship to any of our stakeholders

Conflicts of interest

We must use our common sense and judgement to avoid any conflicts of interest.

- We must be careful to become involved in any activities or to make statements about matters that may give rise to a conflict between our personal interests and the interests of the MTH GROUP
- We may not take on a task or work from a supplier, customer or competitor in a non-MTH GROUP context that may affect our performance or judgement in our work for the MTH GROUP
- We are obliged to report and seek approval or guidance when there is a risk of a potential conflict of interests, and always so when entering into external professional employment relationships



