

# Sperre Code of Conduct

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## Code of Conduct and ethical guidelines for Sperre Compressors

This code of conduct formalizes the key principles related to business practice and personal conduct of Sperre Compressors (Sperre). In selecting customers and suppliers, Sperre works hard to choose reputable business partners who are committed to ethical standards and business practices compatible with those of Sperre.

This code formalizes Sperre practices and makes clear that, recognizing differences in cultures and legal requirements, we expect that wherever our products and the components that comprise them are produced, they are produced in a manner compatible with the high standards that contribute to the outstanding reputation of Sperre and our brands. Customers and Suppliers are required to comply with this code and to have and maintain practices similar to those in the Sperre Code of Conduct and ethical guidelines.

This Code of Conduct and Ethical Guidelines applies to all employees (including hired personnel) and directors of Sperre. It also applies to Sperre's subsidiaries, as well as to sales representatives, agents and others who act on the company's behalf. (Employees and relevant stakeholders)

Sperre strongly encourages customers and suppliers to exceed the requirements of this code and promote best practices and continuous improvement throughout their operations, if there is no local legal requirement, or if a local legal requirement is not as strict as the requirement included in this code.

### 1. Act with integrity and in compliance with applicable rules, regulations and policies

Integrity is a fundamental building block of trust in business relationships. Sperre seeks competitive and commercial success through the application of superior individual and collective skills and not through the use of manipulative, deceptive or illegal devices or practices.

All Employees and relevant stakeholders to Sperre must at all times comply with the laws and regulations that apply to Sperre and its Employees, as well as applicable internal policies/procedures adopted by Sperre.

### 2. Keep your promises

Conducting the business activity of Sperre in an ethical manner implies keeping legitimate promises regardless of whether or not there is a legal obligation to do so. Hence, you shall only make promises you are capable of fulfilling.

### 3. Act in fairness

Depending on the circumstances, Sperre may be subject to antitrust laws and regulations of Norway, the EU/EEA, the US, or elsewhere.

Sperre supports fair and open competition and is committed to act in compliance with applicable antitrust laws and regulations. Any violation within our organisation may expose both Sperre and individuals to fines, criminal liability and other severe legal consequences, and would also represent a risk to our reputation.

Sperre's expectations and standards for antitrust compliance are set out in the Company's Antitrust Policy.

### **What does this mean for you?**

- You must never engage in, or contribute to, activities that violates antitrust laws and regulations, such as price-fixing, market-sharing or bid-rigging, and shall work against Sperre becoming involved in such practices.
- You must familiarize yourself with, and act in accordance with, the Company's Antitrust Policy.

## **4. Conflicts of interest**

A conflict of interest occurs when an individual's personal relationships or interests could influence, or could be perceived to influence, the individual's decision making when acting for Sperre.

Conflicts of interest may arise. All Employees and relevant stakeholders shall take necessary actions to minimize the risk of conflicts of interest arising. Further, you shall act in accordance with the legitimate interest of Sperre, and not make decisions based on what will benefit you personally.

Sperre's standards and expectations with respect to conflict of interests, as well as practical examples of relevant situations, are set out in Sperre's Anti-Corruption Policy.

### **What does this mean for you?**

- You shall take necessary actions to minimize the risk of conflicts of interest arising, for instance avoid being involved in decision making where you could be perceived to have a personal interest. Further, you shall act in accordance with the legitimate interest of Sperre, and not make decisions based on what will benefit you or your family or close friends personally.
- You shall not use the Sperre's name, business contacts or otherwise exploit your position in Sperre in connection with actions that are not specific to the company's business activities.
- You should raise any questions regarding potential conflict of interest with your immediate superior or Compliance function.
- You must familiarize yourself with, and act in accordance with, Sperre's Anti-Corruption policy.

## **5. Never engage in transactions violating economic sanctions or trade controls**

Economic sanctions impose restrictions on dealings involving certain countries and parties. They can be comprehensive and prohibit virtually all activities and transactions relating to a country/region. Or they can be selective and targeted, restricting activities in certain industry sectors or with named entities, individuals, groups or vessels.

Trade controls involve restrictions with respect to import or export/provision of certain controlled equipment/products, technology or services to/from a country.

Sperre is committed to comply with applicable economic sanctions and trade controls laws and regulations. Violation of such laws and regulations may subject both the company and individuals to criminal liability, and would represent a risk to our reputation.

Further details and guidance with respect to Sperre's expectations and standards for compliance with sanctions laws are set out in Sperre's Sanctions and Export Control Policy.

### **What does this mean for you?**

- You must identify to whether a potential project or business partner is subject to economic sanctions and trade controls. You should raise any questions regarding such potential risks with your immediate superior.
- You must never engage in, or contribute to, violation of sanctions and export controls laws and regulations, and shall work against Sperre becoming involved in such violations.
- You must familiar yourself with, and act in accordance with, Sperre's Sanctions and Export Control Policy.

## 6. Never contribute to, or be involved in, corruption, money laundering, terrorist financing or fraud

All Employees and relevant stakeholders shall work against corruption, money laundering, terrorist financing and fraud in all its forms. Corruption is unacceptable business conduct, constitutes a threat to fair competition and undermines legitimate business activities. Any violation within our organisation may subject both Sperre and individuals to criminal liability and other severe legal consequences, and would represent a risk to our reputation.

Corruption means offering, promising or giving any person (directly or indirectly), or requesting, receiving, accepting or soliciting for oneself or others, an unjustified advantage (including money, gifts, loans, favour, reward, facilitation payments or other benefits) in connection with the person's performance of a position, office or assignment.

Trading in influence means giving or offering any person, or requesting, accepting or receiving for oneself or others, an unjustified advantage in return for influencing the conduct of another person's position, office or performance of an assignment.

Money laundering means i) safeguarding or disguising, or being part of an arrangement to assist another party in safeguarding or disguising, the proceeds of crime in order to hide its illegal origins, or ii) receiving or obtaining proceeds of crime.

Terrorist Financing means any dealings with funds or other assets for the purpose of financing terrorism.

Further, for the purpose of describing Sperre's standards and expectations with respect to anti-corruption, Sperre has implemented an Anti-corruption policy of which all Employees shall be familiar with and act in accordance with. The policy covers, among others, bribes, trading in influence, gifts, hospitality etc.

### **What does this mean for you?**

- You must never engage in, or contribute to, corruption, trading in influence or money laundering and shall work against the Company becoming involved in such practices.
- You must familiarize yourself with, and act in accordance with, the Sperre's Anti-Corruption policy.

## 7. Do no harm to Sperre Compressors and industry

All Employees and relevant stakeholders shall conduct the business in a responsible manner and not engage in practices that are foreseeably damaging to the image of Sperre, the industry it operates within or its shareholder(s).

### **What does this mean for you?**

- You shall display loyalty to Sperre and actively seek to conduct all business activities with integrity and honesty.

## 8. Protect Sperre's real estate, assets and property

Sperre's real estate, assets and property (including intellectual property) shall be safeguarded, and only be used for legitimate business purposes. Further, the business assets and information of confidential nature shall be respected and protected.

Cybercrime poses an increased risk to our business. Sperre is committed to working to minimise risks posed by malicious cyber actors to our company and our business partners.

### **What does this mean for you?**

- Protect and avoid harm being made to Sperre's real estate, assets and property from theft and loss and comply with the company's security standards, including familiarizing yourself with the Sperre's routines for mitigating risks related to cybercrime.
- You have a duty of confidentiality. You must ensure that all business information and other sensitive information, both of Sperre and of our counterparties and business partners, are kept confidential.

## 9. Contribute to an environmental sustainable business activity

Sperre is committed and work to ensure that its business activity is environmentally responsible and energy efficient, and that the environmental impacts are reduced wherever possible. Sperre is continuously focusing on environmentally friendly improvements and sustainable development.

### **What does this mean for you?**

- Strive to support Sperre's commitment to contribute to an environmental sustainable business activity.
- Inform your immediate superior if you become aware of business activities that could constitute a risk of accidents and environmental damage.

## 10. Social and working environment

Sperre shall ensure proper labor and working conditions, to safeguard the health and safety of the Employees and to promote the development of the communities in which it operates.

Sperre strives to ensure that no harassment, discrimination or bullying occurs. We believe in equal opportunities, and Sperre shall be a stimulating workplace with an inclusive working environment. Sperre believes that it is only then that the Employees will perform at their full potential and receive the proper recognition and reward for their performance.

Sperre is committed to protect and respect the fundamental human rights of anyone affected by our operations. Sperre expects its Employees, business partners and other parties directly linked to its operations, products or services to be equally committed to respect internationally recognized human rights, such as:

- Child labour: No person shall be employed who is below the minimum legal age for employment. In case children between the ages of 15 and 18 are allowed to work, they shall not, under any circumstances, be employed for any hazardous work, or work that is inconsistent with their personal development.
- Freedom of association: all workers are free to join trade unions or similar external representative organizations and to bargain collectively
- Forced labor; Modern day slavery, including forced, bonded or compulsory labor and human trafficking is strictly prohibited.

### **What does this mean for you?**

- Familiarize yourself with, and act in accordance with, the company's HSE requirements.
- Treat everyone with courtesy and respect, regardless of race, gender, national or social origin, disability, sexual orientation, religious belief etc..
- You must never engage in, or contribute to, human rights violations, and shall work against the company becoming involved in such practices.
- Do not purchase or in any other way make use of any sexual services in relation to business trips, neither domestically not abroad.

## 11. Whistle blowing

Sperre encourages reporting of suspected breach of laws and regulations, this Code of Conduct and Ethical Guidelines or any of its underlying policies, as well as other misconduct. Reporting allows Sperre to rectify problems and prevent the problems from growing.

Details and guidelines with respect to reporting concerns are set out in Sperre's Whistleblowing Policy.

### **What does this mean for you?**

- If you have suspicions concerning breach of legislation, this Code of Conduct and Ethical Guidelines and its underlying policies, or other misconduct, you should immediately report this to your supervisor or through the Company's whistleblowing channel.

## 12. Applicability of Code of conduct

Sperre must ensure that all Employees and relevant stakeholders have access to this Code of Conduct, and other relevant internal policies and procedures.

Please note that any breach of this Code of Conduct may have adverse consequences for the Employee's employment and may put Sperre at risk.

Any questions related to this Code of Conduct shall be addressed to the Employee's immediate superior, the Compliance function or the CEO of Sperre Compressors.

The Code of Conduct shall be available on Sperre's website communicated internally and externally to all Employees and where relevant to business partners and other parties where appropriate.