

KAEFER LOCATIONS WORLDWIDE



America

Brazil
Canada
Peru
United States
of America

Africa

South Africa

Europe

Austria
Belgium
Finland
France
Germany
Hungary
Ireland
Lithuania
Luxembourg
Netherlands
Norway
Poland
Romania
Spain
Sweden
United Kingdom

Asia Pacific

Australia
Bahrain
China
Indonesia
Kuwait
Malaysia
New Caledonia
Oman
Qatar
Saudi Arabia
Singapore
Thailand
United Arab
Emirates
Vietnam

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Compliance Helpline:

<https://www.bkms-system.com/kaefer>

THE KAEFER CODE OF BUSINESS CONDUCT



KAEFER. When it counts, count on us.



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1. INTRODUCTION

Message from the Executive Board
of KAEFER Isoliertechnik GmbH & Co. KG



Dear Colleagues,

More than 100 years, KAEFER employees around the world have been working together ambitiously to develop high quality services and solutions for our clients, based on trust and a common set of values and norms. We are proud of our track record that involves delivering what we promise and constantly supporting our customers.

Our long-term success would not have been possible without our corporate culture and our value orientation. Trust is the basis of all our activities. We commit ourselves to act in such a way so that we can maintain and intensify the trust and loyalty of our customers, employees, and owner family. Trust can only develop if our actions are predictable and based on consistent behaviour – from the workers on site all the way up to the company's top management. Creating an environment of trust and continuously striving to master our profession helps us achieve a high degree of collaboration. Respecting individuals will help facilitate true dialogue and mutual learning. The collegial interaction lets us find the right decisions in complex situations. Reliability and result orientation contributes to exceed our expectations, and a good portion of modesty helps us stay rooted and remember the true North: the pursuit of our mission to be the most reliable and efficient provider of technical industrial services.

As a result, KAEFER is strongly committed to risk management and compliance, which we define as a set of guidelines, rules, and procedures that are designed to prevent, monitor, and resolve conduct or practices that go against legal, ethical, and business standards.

This Code of Business Conduct outlines our policies as they relate to our corporate goals and values. It applies to every person who conducts business

with or for the KAEFER Group worldwide meaning all our employees, including all levels of management in the KAEFER Group as well as consultants, temporary workers as well as all other business partners. The Code outlines how we act and do business and how we expect it from others vice versa. Regardless of the work we do daily, we all have to abide by the laws, standards, and guidelines that apply to our work and we must act ethically and fairly and with honesty, integrity, and respect.

Only if we all act in keeping with the high standards we set ourselves can we face the challenges and changes the future holds and ensure a sustainable and innovative business model for generations to come.

Please take the time to read and get familiar with this Code of Business Conduct. You may contact our Compliance Organisation if there is anything you are unsure about.

Yours faithfully,

Handwritten signature of Dr. Roland Gärber in blue ink.

Dr. Roland Gärber
Co-CEO

Handwritten signature of Steen E. Hansen in blue ink.

Steen E. Hansen
Co-CEO

II. THE KAEFER COMPLIANCE PROGRAMME

What is Compliance?

KAEFER defines compliance as a series of internal rules and procedures that are voluntarily adopted by a company to prevent, detect, and resolve conduct or practices that are illegal or that do not abide by the company's ethical and business standards.

By embracing our values in everything we do, we are moving towards a common purpose, and thereby matching if not exceeding the expectations of our customers, stakeholders, and each other.

KAEFER has established a Compliance Programme to assist you in understanding and meeting your legal, ethical, and regulatory obligations. Compliance is everyone's responsibility and your continued employment or engagement with KAEFER depends on you following the principles in this Code as well as related rules and guidelines.

The KAEFER Compliance Programme is also a guide to help us put our values into action in everyday work situations. The values outline who we are and what we are about, but they only become tangible when we put them into action.

What we do is important, but how we do it is just as important.

Every action shapes the ethical character of KAEFER and that character is at the heart of our company, ultimately setting us apart in the marketplace.

Although we face complex challenges as we conduct our business, we cannot waver in our commitment to do what is right while striving to reach our financial and business goals.

No objective is worth compromising our values or our ethical standards.

While the Code helps us to address some of the most typical ethical and legal issues and dilemmas we may face, it cannot cover every situation. Our values serve as an internal compass. With these as our guide along with our good judgment, we are all expected to do what is right, to use the resources described in this Code, and to take responsibility for our actions.

Each of us is responsible for adhering to the Code and abiding by KAEFER's Values, which is what we understand compliance to be.

III. APPLICABILITY OF THE CODE OF BUSINESS CONDUCT

Ethical behaviour means more than just complying with the law and KAEFER rules. That is just our starting point. Each of us needs to be familiar with and follow the laws and rules that pertain to our jobs, because this is our responsibility.

Every person conducting business with or for KAEFER worldwide must follow this Code, together with all applicable laws and other company rules.

This Code applies to all employees, including all levels of management at KAEFER as well temporary workers, subcontractors, and consultants. In addition, we expect our

business partners to adhere to the principles of this Code. In many cases, we are even obliged to ensure that our business partners adhere to the principles and accept the Code.

Although this Code of Business Conduct is designed to familiarize us with many relevant rules, it is not as comprehensive as the supplemental rules and therefore is not a substitute for reviewing the aspects that apply to your specific job.

Each one of us has to know how business is conducted in different areas within the company. And we also have to be guided by our values in every aspect of our work with KAEFER.



IV. OUR EXPECTATIONS AND YOUR RESPONSIBILITIES

One of your responsibilities is to obey all the laws that apply to you and abide by KAEFER's rules and guidelines as you conduct business on behalf of KAEFER.

The purpose of this Code is to familiarize you with many of the rules that apply at KAEFER. However, the rules for your specific job apply as well; this Code should merely be seen as a supplement. Your supervisor is responsible for informing you about the job-specific rules and guidelines. In addition, it is your responsibility to obtain appropriate expertise, e.g. through trainings.

It is important to remember that written rules or codes cannot guarantee ethical decision-making or compliance with the law. Therefore, we expect you to act as follows:

> **Respect others:**

Respect fellow staff members, government officials, business contacts, and competitors

> **Ask:**

If you are unsure about what to do or have questions about laws, rules, ethics, or other compliance issues, ask your manager or consult relevant resources at KAEFER's Compliance Organisation.

> **Report violations:**

You are asked to promptly report all known or suspected violations of law, this Code, or company rules by going through the appropriate channels. If someone asks you or pressures you to do something that might constitute a violation, report this as well.

> **Cooperate with investigations and litigation:**

You are asked to cooperate fully with company investigations into potential violations and with KAEFER's Compliance Organisation. This includes but is not limited to being forthcoming and telling the truth.

> **Act with honesty and integrity:**

Conduct business with honesty, integrity, and in a manner, that protects KAEFER's public image and reputation.

> **Follow the rules:**

Obey the law and abide by KAEFER's rules when you conduct business.

Please read this Code of Business Conduct carefully and keep it handy for your reference.

This guide will answer some of the important questions about how we expect you to behave. The KAEFER Values and your own good judgment will answer the rest.

Additional Responsibilities for Management

If you are involved in the management of people, you have additional responsibilities. You must take steps to promote compliance and prevent violations in the areas you manage.

Lead by example. You must serve as a positive role model and encourage others to follow this Code and KAEFER's rules and guidelines. Here are specific ways in which you, as a member of management, can fulfil these obligations:

> Foster a culture of compliance and ethics through personal leadership.

> Demonstrate the highest ethical standards and quality in your work every day and expect the same from the people who report to you.

> Be a strong competitor but never give others the impression that it is acceptable to ignore our rules. Do not create or tolerate an environment where staff members feel pressured to bend rules.

> Support and ensure that those who report directly to you complete all corporate and job-specific compliance trainings. You must review which rules apply to them on a regular basis.

> Make sure vendors, consultants, contract workers, and temporary staff in your area act in a manner that is consistent with this Code and the rules that apply to them.

> Prevent and report (potential) issues.

> Be proactive and prevent problems before they happen.

> Respond to staff members who raise concerns in a way that makes them feel safe and at ease when sharing their concerns.

> Be responsible for reporting violations you suspect or that others (not just those who report to you directly) share with you.

V. COMPLIANCE DOCUMENTATION

Compliance documentation provides you with the information you need to perform your duties in a way that is legal and ethical. Our compliance documentation consists of the following:

- > KAEFER Code of Business Conduct
- > Additional rules and guidelines

KAEFER has developed additional corporate and local rules and guidelines to provide specific direction in working in accordance with the general principles described in this Code. These rules and guidelines describe important aspects of the Code in greater detail.

VI. MAINTAINING COMPLIANCE

We must ensure that KAEFER acts in accordance with all laws and regulations applicable to our business. Four core elements of our compliance programme help us ensure that this happens:

1. Training

KAEFER provides a variety of compliance trainings to help you do your job properly. General training is required for all employees. This covers the main elements of the KAEFER Compliance Programme and this Code. General training shall be undertaken regularly and frequently.

Many functions within KAEFER require additional specialised training. You will be notified if this is a requirement of your position.

2. Support

KAEFER's Compliance Organisation provides support to all KAEFER departments and subsidiaries. You should make use of these resources. If you are faced with a situation that could give rise to compliance concerns, we encourage you to contact a member of KAEFER's Compliance Organisation.

3. Monitoring, Auditing, and Investigations

KAEFER monitors and audits its business activities to ensure that we abide by the law, company guidelines, and rules. When potential compliance violations are brought to our attention, we will take the appropriate action to investigate all such reports and to ensure that our business is conducted in keeping with all applicable laws.

We work continuously to improve our compliance. If, despite all of our efforts, a compliance incident should occur, we will reassess our rules or training and make any necessary changes to prevent it from happening again.

VI. MAINTAINING COMPLIANCE

4. The Compliance Helpline

There are many ways for you to report actual or suspected misconduct:



- > You can contact your supervisor, any other appropriate officer or a member of the KAEFER Compliance Organisation.
- > If they are unable to resolve your issue, or if you are uncomfortable discussing your compliance issue with these persons, we encourage you to contact the Compliance Helpline openly or, in the event you feel uncomfortable, even anonymously.

We foster a corporate culture that is transparent and open and therefore would like to invite you to speak openly to the Compliance Organisation.

KAEFER has established a global speak-up facility called KAEFER Compliance Helpline (<https://www.bkms-system.com/kaefer>) including an appropriate response and escalation process. The KAEFER Compliance Helpline includes the possibility to report anonymously if desired.

VII. COMPLIANCE EXPECTATIONS / CONSEQUENCES FOR NON-COMPLIANCE

Employees who fail to comply with the Code, KAEFER's rules and guidelines, or applicable laws will be subject to disciplinary action up to and including termination of employment, to the extent permitted by local laws if violations are detected.

Disciplinary action may also be taken when managers ignore misconduct or fail to act upon it.

Furthermore, KAEFER can terminate the services or work engagements of non-employees who fail to comply with the Code, our rules, guidelines, and applicable laws.



VIII. CORPORATE INTEGRITY

1. Anti-Corruption

a. Compliance with Anti-Corruption Laws and Principles

There are laws against improper influence or the corruption of government officials in the countries in which KAEFER does business. Furthermore, in some countries, anti-corruption legislation extends the prohibition on improper influence to non-government officials (i.e. private individuals).

We will not tolerate any form of corruption, whether it involves a business partner, agent, or any other kind of commercial professional, government official, company representative, or private party, or whether the transaction involves KAEFER purchasing or selling services or products.

If you are involved in government procurement activities (i.e. government purchases of KAEFER services or products), you must also be aware of the laws regulating that area.

Do not make, offer, or promise any payment, gift, service, or anything of value (directly or indirectly) that is intended to improperly influence the actions of government personnel or private individuals to advance KAEFER's commercial interests.

Do not provide anything of value, including grants, donations, or gifts to encourage the recipient, be they from the government or private sector, to use or to influence the selection of KAEFER services and products. Please review the additional KAEFER rules that address this subject in specific contexts. This principle also applies in the reverse direction, so that no individual acting for or on behalf of KAEFER in their dealings with those parties may accept anything of value with the intention to obtain any improper advantage.

Be aware that customs and traditions in one country, including gift-giving, may not be lawful or appropriate in another.

b. Examples of Prohibited Conduct

The following types of conduct may be considered corrupt and are therefore strictly prohibited:



DO NOT

> give or accept an advantage where the nature or value of the advantage is not reasonable and appropriate to the occasion, the circumstances, or the position of the recipient. It is particularly inappropriate to give or accept

- a. any advantage that does not have a clear business purpose or if the business purpose is outweighed by non-business activity.
- b. advantages that are so frequent that the giving or acceptance thereof may potentially be regarded as excessive.
- c. any advantage in a non-transparent manner, particularly when a private address or email account is used.

An "advantage" is understood as any form of value, being either a financial or a non-financial contribution to a person or a legal institution.

- > use a related party (a relative or an individual with whom the recipient lives in cohabitation) to give or accept any advantage.
- > give or accept an advantage with the intent or expectation of receiving or giving something in return.
- > give or accept an advantage that may limit or influence the recipient's or your objectivity or discretion or influence the decision-making process of the recipient's employer (including a government agency or ministry) or KAEFER.
- > give any advantage that is not accurately recorded in KAEFER's books and records.

c. KAEFER conducts Business Transparently

Corruption often occurs in secrecy. People who engage in corrupt activities may try to disguise their actions and to act in secret to hide their misconduct.

An effective measure to prevent corruption and to avoid the appearance of corruption is to conduct business openly and transparently.

One of the core elements of transparent business conduct is proper documentation. Avoid entering into any agreement without proper written documentation. Written documentation is particularly important in connection with government officials or private individuals who hold a position that enables them to make or influence business decisions that affect KAEFER. If these individuals provide services to KAEFER, the legitimate business need for the services, the reason why the person was selected, and the services performed must always be comprehensively recorded in writing. A written agreement is a prerequisite for rendering or receiving a service. Corrupt practices may be disguised by over-compensating business partners. For example, a distributor may receive an unreasonably high commission, or speakers at conferences or other consultants may receive excessive payments for their services.

VIII. CORPORATE INTEGRITY

We expect you to refrain from entering into any agreement on behalf of KAEFER if you are in doubt as to whether the compensation for the business partner is commercially reasonable. Any compensation we pay to any of our business partners for services provided or products delivered must be at fair market value. Furthermore, any agreement on behalf of KAEFER must serve a legitimate business purpose for the company (“bona fide service”).

d. Donations and Contributions, Gifts and Entertainment

Donations and contributions always require pre-approval. All donations and contributions must be made transparently. Contact the KAEFER Compliance Organisation with any questions about a potential conflict of interest or compliance issue that may arise from charitable donations.

All gifts, entertainment, and business meals provided or received must be reasonable and small enough that they do not influence our decisions.

We never offer or accept anything of value in exchange for referrals or other business. We communicate to vendors, customers, and others that our values restrict what we can

give and receive because we want our services and business relationships to speak for themselves. KAEFER recognises that certain items are appropriate and do not run the risk of influencing our decisions. Every employee needs to be sure that even permitted items do not damage our reputation or integrity under the circumstances. If you are unsure, review the additional KAEFER rules that address these subjects in more detail or contact KAEFER’s Compliance Organisation.

e. Never Exert Undue Influence

As employees, we must always avoid conducting business transactions with our business partners or customers in a way that may result in an actual or a potential conflict of interest.

We cannot accept any business-related activity that may affect the integrity of KAEFER, the business partner, or the customer.

It is imperative that we retain the ability to make independent decisions that are free of influence when it comes to everything related to the process and the provision of our services and products. We strive to have open and transparent relationships with all of our customers and business partners.

2. Embargo Laws and Trade Sanctions

KAEFER is committed to complying with all applicable laws relating to imports, exports, re-exports, and diversions of its services, products, goods, and technical data including import and customs laws, export controls, economic sanctions, denied parties lists, anti-boycott laws, and diversions of products. KAEFER does business all over the world. The laws of one country or jurisdiction may apply to transactions or activities that occur elsewhere. Many countries maintain a programme of economic sanctions and trade sanctions and embargoes against certain countries and certain parties. Certain exports and imports are also often prohibited. Furthermore, various governments have enacted laws that prohibit companies from participating in or cooperating with any international boycott that is not approved by that government. Failure to comply with international trade laws can subject KAEFER and its employees to civil and criminal penalties, including suspension or denial of trade privileges.

Relevant departments at KAEFER check export classifications and follow relevant international trade control regulations in all countries in which KAEFER operates as they relate to importing and exporting goods, technology, software, services, as well as to financial transactions.

We do not cooperate with restrictive trade practices or boycotts that are prohibited or penalized under applicable laws.

All activities, especially those involving contracts that have to do with sanctioned countries must be reviewed by relevant departments to ensure compliance with trade control laws.

3. Competition and Fair Dealing

Competition laws promote fair competition. These laws often focus on ways to ensure that businesses compete on the basis of quality, price, and service. KAEFER will not tolerate or participate in any business conduct, transaction, or activity that violates the competition laws of any country in which we do business. This area of law is extremely complex and can vary from country to country. These laws may be known as antitrust, monopoly, fair trade, competition, price discrimination, or cartel laws. They generally apply to interactions between current or potential competitors, as well as to interactions between a company and its customers, suppliers, and distributors. Consult your legal advisor if you are about to get involved in a situation that you suspect may involve any antitrust or competition laws.

VIII. CORPORATE INTEGRITY



- > **Do not** engage in discussions or make agreements with any actual or potential competitor about pricing policies, discounts, or other terms of sale, or splitting markets or customers if it is prohibited by law.
- > **Do not** engage in discussions or make agreements with any actual or potential competitor about the sale (or non-sale) of either our services and products or theirs if this is prohibited by law.
- > **Never bribe** or attempt to bribe customers or suppliers to help our business or hurt our competitors.
- > **Exercise caution** when you engage in conduct that could create the impression of unfair competition or the abuse of a dominant position in the marketplace.

4. Antitrust

Antitrust and competition laws aim to ensure fair competition by prohibiting behaviour that creates unjustified price discrimination or produces other artificial forces in the market.

Antitrust laws exist in virtually all countries and apply to conduct at all levels of an organisation.

In general terms, antitrust laws require companies to compete on an individual basis rather than join with other companies in an agreement to restrict competition. Any concerted actions, informal talks, or agreements that are intended to restrict competition or may have the effect of doing so are prohibited.

The consequences of violating these laws are severe. You should be particularly careful at association meetings and trade shows to avoid leaving the impression of anti-competitive behaviour.

5. Quality and Safety of Services and Products

The quality and safety of our services and products are the basis of our business. KAEFER is committed to developing, manufacturing, and delivering high-quality services and products that meet all regulatory requirements. Statutory as well as internal quality and safety regulations must be strictly followed. You are responsible for ensuring compliance with these principles within your area of responsibility.

6. Financial Integrity

KAEFER will not compromise its financial integrity. Financial risks and operational measures must be appropriately reviewed and approved.

Accurate business records are essential for KAEFER management and to maintain and safeguard shareholder confidence. Accurate records also help the company fulfil its obligations to provide timely, accurate, and complete financial information in accordance with local GAAP (Generally Accepted Accounting Principles) and German GAAP, and the requirements of external auditors. All of our books, records, and accounts must fully and accurately reflect the company's business transactions and assets. We must ensure that all paper and electronic records are managed and maintained properly and as required by the laws on data retention and company rules relating to records management. All financial and business transactions must be accurately and promptly recorded in the right accounts and during the proper accounting period. KAEFER maintains a system of internal accounting controls to provide reasonable assurance that all financial records and accounts are accurate.

We endeavour to submit invoices for our services and claims for payment or approval that are accurate, truthful, and complete. The invoices must conform to applicable legal and contractual requirements. Claims may only be submitted for services and products that have been properly ordered and actually provided. Appropriate records must be available to accurately document such transactions.

7. Anti-Money Laundering

Money laundering involves hiding the origin of funds derived from criminal or terrorist activity, for example through bribery, terrorism, drug transactions, or fraud. Many governments have anti-money laundering laws in place that prohibit engaging in transactions that attempt to hide the proceeds of crimes by making those proceeds look legitimate.

KAEFER is committed to complying fully with all applicable anti-money laundering laws and regulations. We will take reasonable steps to conduct business with reputable business partners who are involved in legitimate business activities with funds derived from legitimate sources. Alert your supervisor to any payment or unusual customer transaction that seems inappropriate or suspicious.

VIII. CORPORATE INTEGRITY

8. Proper Response to Information Requests

KAEFER is committed to responding appropriately to all governmental inquiries, legal requests, audits, or investigations. If you are confronted with a government request that does not fall within your area of responsibility, contact your supervisor right away for guidance. Please notify your legal advisor immediately in the event of any non-routine requests from any government authority or its representatives, such as physical searches and raids, interview requests, or subpoenas.

If any law enforcement agency approaches you off KAEFER property in connection with KAEFER or your employment with or engagement by KAEFER, inform your legal advisor immediately.

Your legal advisor will determine what information needs to be provided in each case. Although the company and our colleagues may not appear to be the subject or target of an inquiry, non-routine requests may expose KAEFER or individual colleagues to civil or criminal liability.

If you believe documents are being concealed, altered, falsified, or destroyed, you should

report this to your local Compliance Officer, the legal department, or the Compliance Helpline immediately.

9. Communication with the Media and Usage of Social Media

All communication with the media is subject to the KAEFER media guidelines, which outline a variety of different scenarios and actions. All activities on social media are subject to the KAEFER social media guidelines.

Open and honest communication enables us to maintain integrity in our relationships with our stakeholders.

Regardless of whether you are planning to communicate with traditional media or on social media, you should always follow the above guidelines. If you receive an information request about KAEFER from the media, an investor, financial analyst, or another third party, or become aware of a discussion about KAEFER on social media, you should forward it immediately to your country's communication responsible or your local managing director.

10. Data Privacy

During normal business activities, we may collect, process, or use personal data on various individuals including employees, donors, customers, and on other people or entities with whom we do business.

KAEFER is committed to collecting and keeping personal data that is legitimately needed for business or employment purposes only. We treat this personal information confidentially and protect it in accordance with applicable laws.

11. Political Activities

The processes for new laws and regulations, which affect our business areas are complex and diverse. There are legal restrictions about our ability to support or engage in political activities, including lobbying. KAEFER will comply with the laws regarding its involvement in any of these processes.

We respect and support our employees' rights to participate in political processes individually and engage in political activities of their choosing. It is important, however, that individual political activities remain separate from KAEFER activities. As long as you are acting in a business context



- > make it clear that your views and actions are your own and not those of KAEFER.
- > ensure that your personal political activities are not related to your employment or engagement with KAEFER and do not create the impression of this.
- > do not use company time, property, equipment, or other company resources for your personal political activities.

IX. PERSONAL INTEGRITY

1. Conflicts of Interest

When you are performing your work, you are responsible for acting professionally and making business decisions in the best interests of KAEFER without any consideration of personal gain.

A conflict of interest can arise in situations where there is a risk that your personal interests will conflict or interfere with those of the company.

You must avoid situations that present or create the appearance of a conflict between your interests and those of KAEFER.

To avoid our integrity being questioned, we must be able to identify and disclose potential conflicts of interest and excuse ourselves from making decisions where it appears our independence is compromised.

You are required to disclose to your supervisor any personal interest including outside employment, transactions, or relationships that might jeopardize your objectivity or professionalism in the performance of your work.



In particular:

> **You must disclose and apply for approval** from your Human Resources Department before engaging in outside employment, consulting, or serving on a board of directors (or comparable position) of an external organisation.

> **You must inform your supervisor in advance** of any investment in a competitor, vendor, supplier, or customer, whether by acquiring a business activity or an equity interest (other than by buying shares in a listed company).

> **Relationships may affect your judgment**, which can easily lead to a conflict of interest. You should not participate in an existing or potential decision involving any personal relationship. But, just because you have a close relationship with a KAEFER employee, business partner, customer, vendor, competitor, or other third party does not automatically mean there is a conflict of interest. Consult your supervisor to discuss the potential conflict of interest before making a decision.

2. Use of Corporate Opportunities for Personal Gain

Business opportunities arising from your work at KAEFER are for the benefit of the company and not for you. You have a duty to KAEFER to advance its legitimate business interests.



You are prohibited from

> using company opportunities, property, confidential or proprietary information, or your position for personal gain.

> taking advantage of your position at KAEFER by setting up a competing business, acting as a competitor of KAEFER, or setting up your own business.

> taking advantage of a business opportunity that belongs to KAEFER by pursuing any opportunity or business venture or otherwise engaging in any activity that would result in you competing with KAEFER.

3. Insider Trading

KAEFER regularly conducts business with private or publicly-traded companies. In the course of this, you may become privy to confidential information about a company,

customer, or partner as part of your work. Buying or selling shares of a company while being aware of such information is considered insider trading. As a general rule, inside information includes any information that is not public and that may have an effect (positive or negative) on the price of a company's shares if it were to become public knowledge.

You may not provide inside information to anyone else so that they can profit from it. These restrictions apply no matter where you live or where the person who might receive the information lives. Insider trading is prohibited and could subject KAEFER and the individuals involved to large monetary penalties and even criminal liability.

Examples of material nonpublic information (prior to adequate disclosure) for insider trading include:

- > earnings and other financial information
- > changes in dividends
- > changes in senior management
- > significant regulatory developments
- > mergers, acquisitions, and joint ventures
- > approval or denial of a significant product
- > other significant developments or an important financial transaction

X. EMPLOYMENT

KAEFER is committed to treating its employees and everyone who is involved in our business operations with fairness and respect. Specific rules and guidelines vary from country to country, however, as an organisation, KAEFER is committed to promoting a positive and productive workplace environment and to stamping out discriminatory practices and harassment.

We believe in cooperation, teamwork, and trust all of which contribute to a constructive working environment. All forms of discrimination including harassment and intimidation as well as any form of hostility and violent or abusive conduct will not be tolerated.

1. Human Rights

KAEFER is committed to upholding internationally recognised human rights and fundamental freedoms. We expect our suppliers and business partners to recognise and abide by laws governing minimum age requirements for the workforce. KAEFER will not tolerate any violations of these rules and also rejects any forms of child or forced labour.

2. Non-Retaliation

Retaliation against any employee or person who seeks advice, raises a concern, reports misconduct, or provides information in an investigation is strictly prohibited.

KAEFER will not tolerate any form of retaliation against anyone who makes a report in good faith. And if there is retaliation, it will result in disciplinary action up to and including termination of employment.

If you feel that you have experienced retaliation, you should report your concern to a supervisor who is not involved in the issue, the Human Resources Department, the Local Compliance Officer, KAEFER's Global Compliance Organisation, or the Compliance Helpline immediately.

3. Health, Safety, and Environment

Health, safety, and environment (HSE) are of paramount importance to KAEFER and are part of our strategy and culture.

We work towards developing and implementing effective HSE measures every day. KAEFER management devotes special attention to this area. There are also meticulously developed communication systems in place. All of our

work is done in accordance with all applicable legal and industry-specific health, safety, and environmental guidelines. The Corporate Health, Safety, and Environment department is responsible for ensuring that health, safety, and environment risks are identified and dealt with effectively. KAEFER's HSE Policy is measured according to indicators, such as lost time injury frequency rate" (LTIF) or total recordable case frequency" (TRCF).

4. Non-Discrimination

KAEFER does not permit discrimination or harassment against individuals based upon

- > race
- > religion or belief
- > national origin
- > gender
- > sexual orientation
- > age
- > disability
- > or any other basis prohibited by law

The company will fully observe obligations under applicable laws prohibiting employment discrimination, including hiring, termination, promotion, and training on the basis of race, religion, national origin, gender, sexual orientation, age, disability, and other protected characteristics.

5. Alcohol and Illegal Drugs

Our ability to perform our jobs well requires that we work in a professional manner free from the influence of alcohol or illegal drugs. These substances adversely affect job performance and can risk our health and safety and that of others. If you suspect that a colleague is intoxicated, under the influence of alcohol or illegal drugs, or is misusing prescription drugs, you should report the situation to your supervisor.

6. Licenses, Certifications, and Other Permits

Certain jobs at KAEFER may require you to have a license (e.g., a driver's license); certification (e.g., a technician certification); or other professional credentials. You are responsible, that you hold all the credentials required of you to perform your work. You must inform your supervisor if any required credentials have expired or are revoked.

In some countries, government agencies may exclude certain individuals from participating in our business activities or general activities, services or products related to defence. If you are notified that you are excluded from participating in any government programme, you must notify your supervisor.

XI. KAEFER ASSETS

1. Protection and Proper Use of KAEFER Assets

All KAEFER property and assets are to be maintained and used properly and protected from misuse, loss, theft, and waste. KAEFER assets may only be used for legitimate, company-related business purposes.

KAEFER physical assets include items such as

- > access materials
- > inventory
- > supplies
- > work equipment (e.g., computers, mobile phones)
- > vehicles
- > records and funds
- > any other tangible property that KAEFER owns, rents, or leases

Assets may also be non-physical or intangible, such as the company name, logo, trade secrets, strategies, and customer information.

You are responsible for ensuring that KAEFER's property and assets are not misused, wasted, damaged, lost, or stolen. You must not provide third parties with any KAEFER property or asset unless you are authorized to do so in a legitimate business transaction.

2. Intellectual Property

KAEFER's property and assets and our intellectual property (IP) in particular are drivers of our success. You must work to protect our IP including our patents, trademarks, copyrights, trade secrets, other proprietary information, know-how, and expertise developed in the course of our business.

We protect our investments in intangible assets by obtaining, enforcing, and defending our IP rights and by maintaining the confidentiality of sensitive information.

We also respect the legitimate IP rights of others. If you duplicate or misappropriate someone else's IP without authorization, you and KAEFER may be subject to significant fines and criminal penalties.

3. Confidentiality, Proprietary Information, and IT Security

Any information related to KAEFER that is not in the public domain must be protected and treated confidentially, even if there is no formal obligation of confidentiality. Confidential information includes all non-public strategic, financial, technical, or business information

belonging to KAEFER, as well as all business information and trade secrets belonging to our business partners.

Much of the information you work with as part of your job belongs to KAEFER and is a valuable asset. You must work to safeguard and protect our confidential proprietary information.

In the course of your work you may receive sensitive or proprietary information from our business partners or other third parties that is confidential. You must respect and maintain the confidentiality of such information. Do not use, disclose, or share this information in a way that violates any legal or contractual obligations.

IT systems including the hardware, software, networks and the information found on them are critical to our business success and must be protected. Everyone who uses a computer is responsible for using these resources appropriately, securely, and for intended business uses. You are required to pay particular attention to IT confidentiality, such as data protection and data security. You must take steps to protect your computer and other electronic devices from unauthorized use or access.

These principles and obligations apply during working and non-working hours and regardless of whether the information is specifically designated as "confidential" or "restricted". Your obligation to maintain confidentiality does not expire if your employment with KAEFER ends.