

YMER Technology Group

Code of Conduct

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CODE OF CONDUCT

At Ymer, being a good corporate citizen is seen as being an integral part of the way we do business. It is reflected in our values that we believe in our leadership, our employee concept, and our mission and vision. This is communicated internally and externally through “Ymer Code of Conduct”.

We are committed to work and promote responsible practices in general and throughout our company. Our aspiration is to ensure that all our employees and partners acknowledge our values and share our commitment to conduct business in an ethical, legal and socially responsible manner. We strive to continually improve within the areas of human rights, labour standards and the environment and to work against any form of corruption.

We strongly believe that implementing a “Code of Conduct” will create value for all parties and this is a step to establish a long-term sustainable relationship with our partners, our employees and the societies where we operate.

Our Code of Conduct reflects our commitment to the UN Global Compact and is based on universally recognised normative standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

1. Scope of the Code of Conduct

This Policy applies to all companies (subsidiaries, affiliates) and employees in Ymer, regardless of entity or country. We must all work according to the rules, and maintain a high level of integrity and honesty. Our actions must reflect our mission and basic values. Our Code of Conduct is our statement of ethical and compliance principles that guide our daily operations. The code of Conduct establishes that we expect management, employees and agents of our company to act in accordance with law and applicable company policy. The Code articulates our fundamental principles, values and framework for action within our group. All managers are required to communicate information regarding the Rules of Ethics, and to ensure that these are understood and observed. All managers must strengthen the Rules by setting a good example. No one is authorised to allow exceptions from these Rules.

This Code describes what we consider appropriate business conduct by our employees and partners. We align and expect our suppliers to align their operations with principles that are in accordance with this Code. This a non-negotiable criterion when establishing or continuing our business relationship with employees and suppliers. Our suppliers are also required to ensure that all their sub-suppliers, producers and other business partners involved in the manufacturing of goods for, or the providing of services to, Ymer follows the principles set out in this Code.

2. Our mission

- We develop, adapt, control and deliver complete cooling systems to global companies that require customized products, services, performance, reliability, durability, logistics and competence backed by the highest quality and sustainability.
- We employ highly qualified people with core technology competence and long experience in vehicular and hydraulic cooling systems.
- We possess application knowledge that spans from wind turbine cooling systems to cooling hydraulics and diesel engines.

3. Our vision

We develop The Future of Cooling Systems

Which includes

- Providing leading edge competence in cooling systems.
- Being globally recognised as the local partner in innovative, customized cooling systems.
- Transform energy losses into a long-term, sustainable customer partnership.

4. Ymer Creativity

We created a rallying cry to help remind us what makes us different and, we hope, better – “Cool Creative Engineering.” It brings focus, direction and motivation to our people, guides us in the kind of people we hire and creates a set of expectations for the outside world that we work hard every day to meet or exceed. It is who we are – and part of our DNA.

The most creative people in every field agree on one thing – innovation is enabled by a complete mastery of the fundamentals. Our people have been trained to know exactly how the expected answer is arrived at as opposed to others who often accept “good enough.”

We build from this base. Creativity is the answer to the question “Why not?” It is the product of a curious mind. We ask every time if there is another way to draft a solution, a better way to solve a problem thought to be unsolvable or create a ‘leap into the future’ past a problem not even previously seen to exist, or a way to provide a more complex, complete and integrated system rather than merely delivering a component or two.

At Ymer, we listen. We see collaboration as critical to creativity, both internally and in the frequent give and take with our clients. To take maximum advantage of all they know about what it is they do. This means our products do not become stand-beside cooling units but an integral part of the body and soul of your equipment and machines.

Ultimately, Ymer is a producer of ideas. Ideas that enable and delight. Ideas that help your equipment run better, more efficiently and longer. Thus making it possible to exist in the first place and to function in environments once seen as too hostile. Ideas that do not simply anticipate the future but help define and empower that future. Not every solution takes us to the edge, but every answer is valuable because we have the ability and willingness to aim for that edge. In short, Cool Creative Engineering.

5. Legal compliance

In addition to this Code we respect all applicable laws, regulations, and prevailing industry standards. In case there are different standards set forth in this Code compared to national laws or other applicable regulations or standards, we will work towards higher or more stringent requirements. We expect our employees to inform us of any conflicts between this Code and applicable national laws and regulations, in order to jointly establish the most appropriate course of action.

6. Business Integrity

6.1 Responsible Business Behaviour

We will conduct business in an ethical and lawful manner and act with integrity and in compliance with all applicable laws including anti-trust laws. We shall not enter into anti-competitive agreements between companies concerning pricing, market sharing or similar.

6.2 Anti-Corruption

We will not to participate in, tolerate, or knowingly benefit from, any kind of corruption, fraud, extortion or bribery. Consequently, our employees may not offer, promise, authorise or give anything of value to any public official in any country, or to any business partner within the private sector, in order to gain any improper business advantage of any kind. Accordingly, our employees may not solicit or accept any form of bribe.

7. Working and employment conditions

7.1 Employees

An employee is an individual who works part time or full time, under an open or fixed term contract of employment, that may be oral (even though oral employment contracts shall be avoided) or written.

7.2 Health and Safety

We will provide a safe and healthy working environment for all our employees. This applies to the workplace or any other location where work is undertaken and to any company provided accommodation. All such premises shall be clean, hygienic, temperature regulated, have an acceptable noise level and be equipped with drinking water.

We will have effective health and safety management systems that ensure, among other things:

- (a) Compliance with applicable laws and regulations.
- (b) Compliance with this Code.
- (c) Management of hazards and risks associated with its operations (risks and hazards should be identified and controlled).

We will continuously work to reduce and mitigate health and safety risks in the workplace or any other location where work is undertaken. We will educate, train and protect all employees from any harm arising from workplace activities. Personal protective equipment and safety equipment shall be provided free of charge and first aid equipment shall be easily accessible.

7.3 Products Liability

We will exercise due diligence when designing, manufacturing, and testing products; In order to protect against product defects that could harm the life, health or safety of people, likely to be affected by the defective product, or have an adverse impact on the environment.

7.4 Respectful Treatment

We will not use, or permit the use of physical punishment or other forms of psychological or physical coercion, sexual harassment or abuse, nor execute threats of such treatment.

7.5 Equal Opportunity Rights

We will not engage in or support discrimination and to adopt a non-discriminating practice that strives to ensure equal treatment in recruitment, hiring, compensation, access to training, employee benefits and services, promotion, termination and retirement, irrespective of age, gender, colour, disability, religion or belief, sexual orientation, pregnancy, language, national or social origin, trade union membership, or any other status recognised by international law.

7.6 Child Labour

We will work towards eliminating child labour. We will not participate in, or benefit from, any form of child labour. The acceptable minimum age for employees is 15 years.

Employees under the age of 18 years are not to be involved in night work or work that is hazardous or likely to have a negative impact on the employee's physical or psychological development.

7.7 Voluntary Labour

We will not use or benefit from any form of servitude, forced, and bonded, trafficked or other non-voluntary labour. All employees shall have the right to enter into and terminate their employment freely. Personal/employment documents or payment of compensation must not be withheld, thereby preventing such an employee from terminating his/her employment. Employment contracts shall be in written form.

7.8 Conflict Minerals

We will work towards preventing the use of conflict minerals or metals sourced from mills controlled by armed groups in all products supplied to Ymer.

7.9 Freedom of Association and Collective Bargaining

We will respect the rights of its employees to associate freely, join or not join trade unions and/or workers councils, or engage in collective bargaining, in accordance with national law and international conventions.

7.10 Political activity

Every employee has a right to express opinions or engage in political discourse. However, it is not acceptable as a representative of Ymer, to express personal opinions about political issues, religious matters, racist views or anything else that might be raise controversy regarding our operations in a country in which Ymer does business, or which might affect our possibilities to carry on our business and produce satisfactory profits.

7.11 Compensation

We will pay all employees a fair and equal compensation that is sufficient to provide a decent living for themselves and their families and in accordance with national laws, regulations and collective agreements including overtime hours and all legally mandated benefits.

7.12 Working Hours

We will comply with appropriate working hour requirements as established by national law or relevant collective agreements. We also expect our partners to ensure that overtime is voluntary, communicated to the employee and appropriately compensated in accordance with local and international regulations and collective agreements. The partners shall furthermore grant their employees the right to resting breaks in every workday.

7.13 Conflicts of interest or sidelines

Employees are obliged to commit themselves to the business of the Group, to fully protect the interests of the Group, and completely disregard their own interests and gain when performing their tasks.

All employees must avoid situations where personal, family-related or financial interests may come in conflict with the best interests of Ymer. Any sideline position or situation, which may give rise to a conflict of interest must immediately be reported to, and discussed with, a higher-ranking manager.

Some examples of situations that should be reported:

The hiring of a relative, regardless of position.

Personal interest in any business or transactions when your objectivity can be questioned.

A sideline position in another operation that might compete with, or affect your own work or our business.

The law regarding insider trading should always be complied with, and employees are responsible to keep themselves updated on its content.

8. Environment

We will integrate environmental considerations in its activities and strive for continuous improvement, by minimising any adverse effects of its activities on the environment. We will comply with all relevant local and national environmental laws and regulations, as well as all requirements for environmental licences and permits. We strive to develop and implement environmental management systems that include measurement and monitoring in order to:

- (a) Identify environmental impacts.
- (b) Reduce waste, energy and emissions to air, ground and water.
- (c) Handle chemicals in an environmentally safe way.
- (d) Handle, store and dispose of hazardous waste in an environmentally safe manner.
- (e) Contribute to the recycling and reuse of materials and products and implement environmentally friendly technologies.

9. Protect our assets and brands

We go to extraordinary lengths to preserve, protect and responsibly use all of our assets. This includes tangible as well intangible assets such as our brands, technology, business information and intellectual capital. We will not make unauthorized disclosure of trade secrets or other sensitive information belonging to the company, our customers or suppliers. When sharing company information with others, we strive to ensure appropriate controls are in place to protect our interests. All employees have a personal responsibility to use every appropriate means to safeguard our company's assets from loss, theft, damage or misuse.

10. Ymer policies, delegated responsibility and authority

All employees are expected to read, be aware of, and comply with the policy guidelines of the Company.

It is also the responsibility of every manager to know and communicate existing rules and regulations.

The Code of Conduct as well as our Ymer Vision and Mission are guidelines but do not cover all situations. Our creativity guide us in how we should act when there is no expressly prescribed course of behaviour. The United Nations Universal Declaration of Human Rights and Global Compact are other guidelines to follow. If there are any doubts, the matter should be discussed with your supervisor.

Employees who are aware of, or suspect any violation of the standards in this Code are responsible for reporting such matters to their supervisors or the CEO immediately. There will be no retribution against any employee for making such report in good faith. Ymer will enforce this Code of conduct by imposing penalties when this Code is violating. If the Code is repeatedly and knowingly violated and the Employee refuse to collaborate in implementing remedial action plan Ymer will work to terminate the employment.

11. Continued Compliance

Once a year, the members of Group Management Team, Managers and other key employees must confirm that they have conducted all operations under their control in accordance with the Code of Conduct.