

Code of conduct



Code of conduct

The quality of a company cannot solely be measured on performance, goals and results. Quality is also defined by how we conduct ourselves and engage with the world around us.

Aasted is a family-owned company with a long history. We have been conducting our business responsibly for more than 100 years.

Aasted is here to create value for all our stakeholders. We shall safeguard that we run and grow our business responsibly based on our values. We want to be a credible partner for our stakeholders and the communities in which we operate. Our business depends on trust, and we conduct our business in a responsible, ethical and legal manner.

The nature of this Code is meant to supplement our ethical standards and guide our actions. The Code may not cover all possible situations that may occur, but it is designed to provide a frame of reference and a minimum standard.

It is essential to Aasted that our employees and business partners meet the Code requirements and comply with applicable laws and regulations

The Code is intended for

We expect the frame and minimum standards provided in this Code to be observed by:

- Employees and management at the Aasted Group
- Business Partners, which includes suppliers and agents

Application of our Code

Aasted Business Partners, employees and management are all responsible for ethical behaviour and integrity.

It is very important for Aasted that Business Partners, employees, and management comply with this Code.

Responsibilities of employees

- Read, understand, and follow the Code.
- Be a role model and safeguard ethical behaviour
- Report concerns about unethical/illegal behaviour
- Cooperate on investigations of possible unethical/illegal behaviour

Responsibilities of Management

- Comply with responsibilities of employees
- Lead by example
- Ensure that your employees are offered guidance in the event of concerns and information about unethical/illegal behaviour.
- Enable a work environment that invites trust and open reporting to secure that all team members can share their worries.
- Identify and anticipate compliance risks that can affect Aasted
- Proactively identify initiatives and actions that can prevent compliance risks

Responsibilities of Business Partners

- Read, understand, and follow Aasted's Code
- Report concerns about unethical/illegal behaviour
- Cooperate on investigations of possible unethical/illegal behaviour
- Ensure that policies are made, and measures taken to comply with the principles of this Code
- Setting the same or comparable standards as in this Code for own business partners

Aasted's responsibilities and values

Responsible conduct is in our DNA, thus imbedded in our operating model.

We undertake to maintain ethical standards in everything we do. The Code is built on internationally recognized principles that promote human and labor rights, environmental, climate protection, anti-discrimination, anti-corruption, and anti-bribery.

Aasted respect the following initiatives: the UN Global Compact 10 principles and the UN Guiding Principles on Business and Human Rights. We will contribute to the UN 17 Sustainable Development Goals.

This conduct and these principles are reflected in and shall be operationalized through our policies on corporate responsibility:

- Passion for people
- Health and safety at work
- Caring for the climate and environment
- Business Ethics and Anti-corruption.

We apply our policies by heart and through our actions.

Passion for people

Aasted is engaged in supporting the protection of internationally declared human and labor rights.

- Employment terms and conditions shall comply with applicable laws and ILO conventions.
- Any kind of child labor is unacceptable. All legal limitations on the employment of children below the age of 18 years shall be followed. Children need to be protected from economic exploitation and from performing any work that is likely to be hazardous or to interfere with the child's education or be harmful to the child's health or physical, mental, or social development.
- No forced, bonded or involuntary prison labor is accepted.
- The freedom of association and the right to collective bargaining shall be respected
- Equal opportunities for all employees, regardless of gender, sexual orientation, ethnic origin, religious or political conviction shall be provided.
- Discrimination and harassment is not accepted.
- Personal data and privacy shall be respected.

Caring for the climate and environment

Aasted supports and encourages operating practices and production systems that strive towards sustainability.

Business shall be conducted with due care for the impact on the globe and the environment

- Continuous identification, monitoring and improvement of the most significant environmental impact issues shall be applied.
- Local environmental laws and regulations shall at all times be followed.

Health and safety at work

Safety and health are integral parts of Aasted's operations, and we aim to set high standards of protection.

- A protective and safe work environment, both physically and psychologically, shall be provided for all employees, guests, and contracted workers
- All employees shall be educated in relevant health and safety, especially those engaged in hazardous work, including chemical, biological and physical exposures.
- Facilities and equipment shall be constructed and maintained in accordance with at least the standards set by applicable laws.

Business Ethics and Anti-corruption

Aasted wishes that competition shall be successful in applying high ethical standards.

- All business shall be conducted in compliance with applicable legislation on fair competition and anti-trust.
- Conflicts of interest shall be avoided whenever possible.
- Measures to counter money-laundering shall be taken.
- Aasted has zero tolerance for any form of corruption and bribery.
- No improper payments or other benefits can be offered or accepted.
- No personal gift, meals or entertainment can be offered or accepted to or from third parties unless such a gift is reasonable, modest and appropriate under the circumstances.

Compliance with the Code

Activities in conflict with this Code shall be reported to Aasted. For Business Partners, please report through your contact person at Aasted. For employees, please consult with your manager or Legal.

We also offer a whistleblower setup that all stakeholders can use, where serious conflicts with this Code can be reported. The whistleblower setup can be found on <https://aasted.whistleblownetwork.net>

Aasted reserves the right to perform audits or verify compliance with this Code at the premises of our agents and Business Partners.

Aasted reserves the right to demand corrective measures on activities in conflict with this Code. Moreover, Aasted reserves the right to terminate an agreement with any employee, agent or Business Partner who does not comply with the principles of this Code.

Aasted, December 2020.

Piet Tæstensen
CEO

A handwritten signature in black ink, appearing to be 'P. Tæstensen', written in a cursive style.

Acknowledgment

We, the undersigned, hereby confirm that we understand the content of this “Code of conduct”, and are obliged to comply with it.

Name of company

Name

Title

Company business registration/statutory ID/code/number

Date and place

Signature



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