



CODE OF CONDUCT

This Code of Conduct establishes the general rules to be observed in order to meet our ethical standards for business behavior. It forms an integral part of the Copenhagen Group A/S' Business Integrity Management System.

- The Copenhagen Group A/S and its subsidiaries will work against corruption in all its forms, including extortion and bribery, and by being member of UN Global Compact we commit to international business integrity principles.
- We will pursue our business with integrity.
- We will respect the rules of law governing our business.
- We will respect human rights and the political, cultural and religious customs of the countries in which we work.
- We will not participate in or condone corrupt and fraudulent practices.
- We will only give or accept gifts for business purposes and only up to reasonable levels – and never during the process of competitive bid or tender exercise.
- We strongly discourage the use of facilitation payments.
- We will not seek personal gain through abuse of our positions in the Copenhagen Group A/S.
- We avoid political contributions.
- We hold no secret or unrecorded funds of money or assets.
- Fees paid by us to agents and associated consultants shall be commensurate with the services provided.
- Our Code of Conduct shall also apply to our participation in joint operations, and we seek to ensure that our joint venture partners adopt commitments similar to our own in connection with joint projects.
- All employees are accountable and under an obligation to raise any issue of doubts with their management for clarification and decision.

Copenhagen, Denmark, September 9, 2013

Jeppe Handwerk

PRESIDENT AND CEO