

CODE OF CONDUCT

Midroc Europe

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THIS DOCUMENT

Purpose

This Code of Conduct presents the principles of business conduct and business behavior that applies to every company in which we have a controlling interest.

This Code of Conduct is applicable to all employees of Midroc Europe, as well as any external co-worker or trainee when representing Midroc.

Document disposition

The document is subdivided in an administrative section, the actual Code of Conduct and a supporting Appendix that further details certain issues.

Validity

This Code of Conduct is valid as of 2011-06-01. As of this day, the following document is withdrawn:

- MSS-230-110901-NGU-00010, “Code of Conduct, Our way of being”

Reference document

This document is referring to

- MSS-100-11000 APO-00100, “Management platform Midroc Europe”

Responsibility for his document

The corporate management of Midroc Europe is responsible for the content and follow-up of this document. The same management is also responsible for the continuous adjustments of this document to let it reflect the current policies and regulations at Midroc.

Every manager within the Midroc Europe has to ensure that employees and business partners are informed of the content of our Code of Conduct.

GENERAL PRINCIPLES

The way in which we conduct ourselves has a significant influence on the reputation of the Midroc brand and our employees. Midroc's good reputation plays a vital part in maintaining the trust and confidence of those we deal with and is one of the key factors reaching the position as the client's preferred choice.

Our key responsibility as a corporate group is to develop and maintain economically sound and prosperous business. We align our business model to match the interests of our business, society and environment, both in the short and long term. This implies that we assume a responsibility towards our employees and business partners, as well as towards the communities in which we operate and the environment we all share.

BUSINESS PRINCIPLES

We undertake our business operations with high integrity and ethics and take responsibility for our acts. We comply with legal requirements that apply and respect the prevailing cultural pattern in the countries where we operate.

We compete honestly and in accordance with competition law. Corruption, bribery, cartels and similar dealings distort markets and hamper economic, social and democratic development. Midroc Europe dissociates itself from such methods.

WORKPLACE PRINCIPLES

The Midroc Europe relation with its employees is based on mutual respect and trust. The conditions offered to our employees meet or exceed the minimum requirements in relevant national legislations and applicable ILO-conventions. We provide equal opportunities to people regardless of distinguishing characteristics. We provide a safe and healthy working environment and we do not make a profit at the expense of safety or security.

Our workplaces are to be free from discrimination and physical or verbal harassment on grounds of race, gender, skin colour, national or social origin, religion, age, disability, sexual orientation, political views or any other status that may involve exposure.

ENVIRONMENTAL PRINCIPLES

We are committed to reduce the adverse environmental impact of our operations and to preserving resources. Our ambition is to be fully compliant with all applicable environmental regulations and stipulations, especially those of our clients. We use resources efficiently and sustainably and highlight the environmental aspects of the projects we participate in. We put special attention to abatement of climate change by continuously promoting improving energy efficiency and clean energy technology.

COMPLIANCE AND FOLLOW-UP

Compliance with the Code of Conduct is important to Midroc Europe. It is therefore the privilege and responsibility of each Midroc Europe employee to adhere to this Code of Conduct when representing Midroc. We make efforts to ensure that all Midroc Europe employees take part of and understand the Code of Conduct and that suspected or observed breaches are being reported to allow for proper action to be taken within the business group.

All employees are encouraged to report deviations from Midroc Europe's stated attitudes and responsibilities in its business operations.

END

APPENDIX 1. COMMENTS

COMMENTS TO GENERAL PRINCIPLES

We support and respect the United Nations universal values (respect of fundamental human rights, social justice and human dignity, and respect for the equal rights of men and women) and recognize our responsibility to observe those rights toward our employees and the communities where we work and live in.

We are open-minded in dialogue with those who are affected by our operations. We respond to inquiries from external parties and communicate with the parties concerned in a timely and effective manner.

Within the sphere of our influence we will endeavor to ensure that our suppliers and sub-contractors abide by the principles in our Code of Conduct.

COMMENTS TO BUSINESS PRINCIPLES

All our financial transactions and reporting are to comply with applicable legislation and generally accepted accounting principles and practices.

We are committed to transparency in our operations and performance. We communicate promptly, consistently and accurately. We value open discussion and dialogue with the societies where we operate, including governmental and non-governmental organizations as well as the media.

We will not act contrary to applicable competition laws and will not engage in any form of corruption practices, including extortion, fraud or bribery.

We will not conduct simultaneous business transactions with any person and the organization that person represents, thus avoiding to create situations of unethical business behavior for involved parties.

We will not offer or give any undue payment or other consideration to any person or entity for the purpose of obtaining or retaining business for Midroc Europe. Prior to entering business transactions involving the services of intermediaries, we will undertake appropriate assessments.

We will not ask for or accept any undue payment or other consideration that is given for the purpose of making us act contrary to the intentions of this Code of Conduct.

COMMENTS TO WORKPLACE PRINCIPLES

We support and respect the labor conventions as established by the International Labour Organization

As an employer and in general, we treat all our employees with dignity. We respect and support the protection of internationally proclaimed human rights, ensuring that no human rights abuse exists at our workplaces. We do not allow discrimination or harassment of any kind.

We apply the same human and occupational safety and health approach to our employees without regard to private characteristics.

We do not use any form of involuntary labor at our work sites. We do not allow any practice that would restrict free movement of employees.

We do not employ any person below the age of 15. Where local age requirements are higher, no person under the legal minimum age will be employed. All young workers at our worksites are protected from performing any work that is likely to be hazardous or to interfere with the young person's education or in any other way harmful to the young person.

We comply with and adhere to all wage regulations and laws, which include those in relation to minimum wages, overtime wages, piece rates and other elements of compensation, including providing legally mandated benefits.

Recruitment to both permanent and temporary positions, placements, training, remuneration and promotion in the Midroc group are based on qualifications, performance, competence, knowledge and experience.

We comply with all applicable working hour requirements as established by local law except in emergencies and other exceptional situations, for instance where human life or major material value is threatened.

We recognize as far as legally possible employee's rights to freely associate, organize and bargain collectively, including forming or joining trade unions. We respect the rights of workers to associate freely and communicate openly with the management regarding working conditions.

We do not tolerate any sexual relationships between any of our employees and persons in an obvious state of dependency, for instance due to their financial situation, employment situation, their age, their lack of judgment, etc.

We do not tolerate the use of any alcohol or narcotics by our employees when they are on duty. Employees always have to take into consideration local laws and customs off duty.

COMMENTS TO THE ENVIRONMENTAL PRINCIPLES

We think ahead to determine how our work will affect the environment and base our decisions on available relevant facts and comply with existing legislation and regulations regarding the protection of the environment. It is our ambition to promote greater environmental responsibility and encourage the use of environmentally friendly technologies and implementing sound lifecycle practices.

We avoid materials and methods with environmental risks when there are feasible alternatives available. We strive to recommend that clients use environmentally better alternatives whenever the circumstances permit and we aim to minimize waste and maximize recycling.

COMMENTS TO COMPLIANCE AND FOLLOW-UP

Every manager within the Midroc Europe has an obligation, within his or her area of responsibility, to ensure that employees and business partners are informed of the contents of our Code of Conduct and the need for compliance with it.

Compliance with the contents of the Code of Conduct is followed up continuously as a natural part of ongoing operations. All breaches of our Code of Conduct by any of our personnel shall be notified to the person in question and result in corrective actions.

Any breach of our Code of Conduct by any of Midroc Europe's business partners shall be notified to such party, and if any of Midroc Europe's business partners repeatedly and seriously violates our Code of Conduct, cooperation will be discontinued.

Each and every employee is encouraged to report any suspected or observed violation of the law in connection with company activities, of this Code of Conduct or of other company policies, and likewise if he or she is asked to perform an activity that might be a violation. Reports may be made to any company manager in the chain of command up to and including the members of the Board of Directors or alternatively to any member of the Midroc Europe Executive Committee. Breaches may be reported anonymously.

It is a breach of this Code of Conduct to refuse to cooperate with the investigation of a suspected violation. Confidentiality will be maintained to the fullest extent possible. Retaliation against any employee who in good faith reports a concern to the company about illegal or unethical conduct will not be tolerated. The same applies to any intentional abuse of the reporting process.

- END OF APPENDIX -