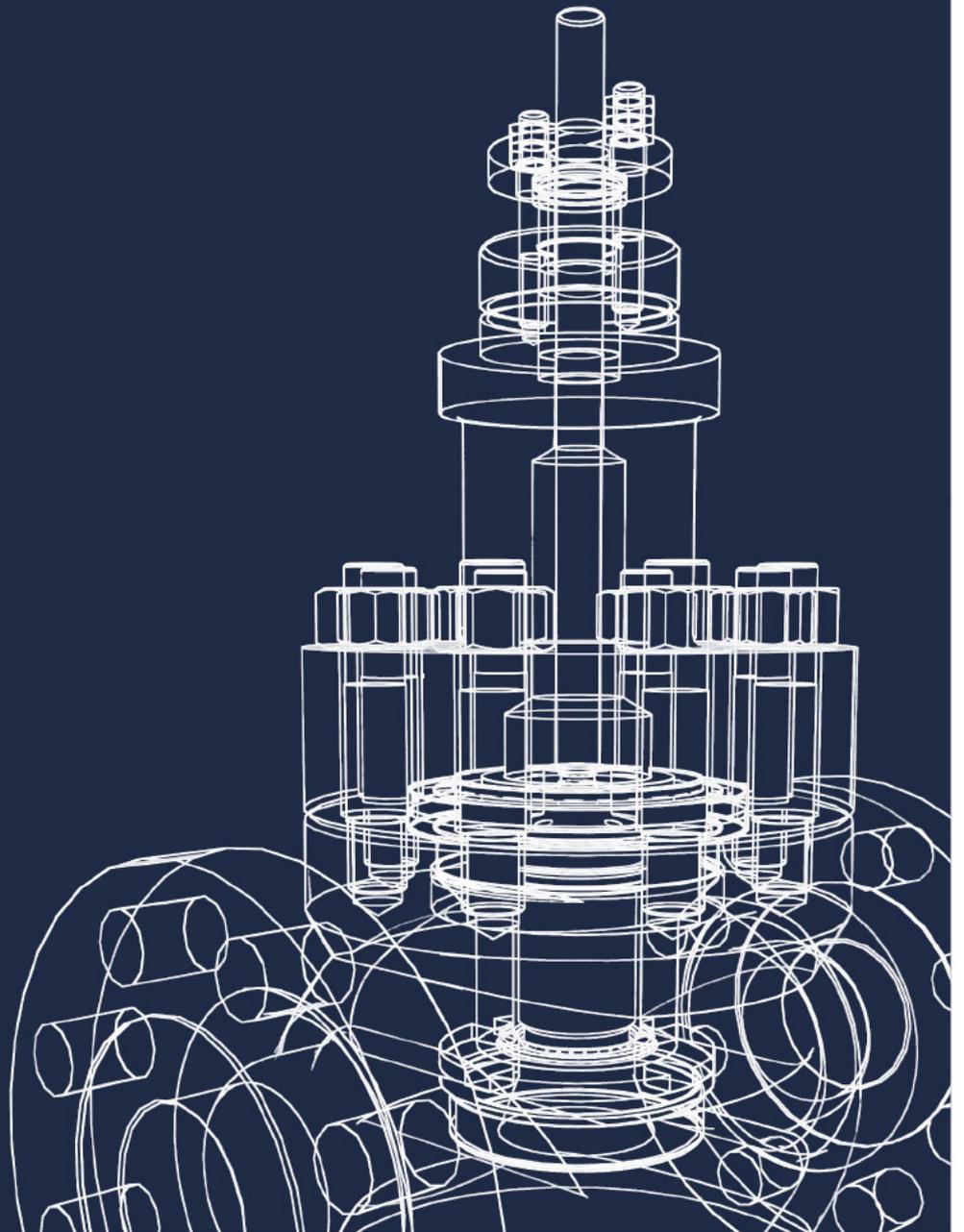


SEVERN GLOCON GLOBAL

CODE OF CONDUCT

2021



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1. Introduction

1.1 We are not only what we do but also how we behave. The Company values its reputation and is committed to maintaining the highest possible ethical standards in all its business activities. We will apply these standards to all dealings with employees, customers, suppliers and other stakeholders. This summary is not intended to address every instance in which we are called upon to observe and practice sound business ethics. However, it is meant to remind us that if we each strive to live and abide by basic ethical principles in the day-to-day conduct of our business, we will foster an environment of mutual trust and respect and continue to build on our global reputation for integrity, which is the foundation of the Company.

1.2 The Company will comply fully with all relevant local and international laws and will act in accordance with local guidelines and regulations, including those which are industry specific. It is our Code of Conduct to co-operate fully with relevant public authorities and regulatory bodies as appropriate.

MESSAGE FROM THE CEO

At Severn we are committed to doing business ethically and in a transparent manner. That same commitment has driven our legacy for more than 60 years. Our values— [safety first?], [value] [value] [value] are the foundation on which to take this legacy forward.

Our Code of Conduct sets the standard and expectations for how we conduct business across Severn Glocon Global. The Code provides guidance on expected behaviours, how we treat each other, our customers, suppliers and other third parties is a reflection of who we are. We should be proud not only of who we are and what we achieve but also how we achieve it. By “doing the right thing”.

Broken down the Code requires a few simple things. First, always follow the laws and regulations that govern our business. Second, embrace the values and commitments. Third, raise any concerns that you have about compliance with the law, Severn policies, or this Code.

This document is an important guide for our success as a business. I personally consult it regularly and I ask that you do the same. If you are unsure about the Code or if you do not know what to do in a specific situation, I encourage you to ask questions and raise your concerns. You can contact any leader within the business or any HR representative, or you can ask me personally. Likewise you can make a report through the hotline.



Thank you for embracing our values and for doing your part to add to our legacy.

Sincerely,

Colin Findlay
Chief Executive

VISION As a world class supplier we deliver the very best in severe service products and technical solutions to business-critical flow control applications.

We do this by sharing the same values, by acting ethically and doing the right thing having an aligned culture. We are a single business operating under the Severn Brand recognised for excellence in all areas of our operations. We will be successful because we share the same values

As an independent world-class provider of innovative, solid technologies and services we are always securing our leading market position. But **we** can only do so if we enhance our knowledge, expertise and flexibility by acting ethically and lawfully in accordance with our values and belief in what we do. We should never compromise on safety, integrity or quality or compromise our personal integrity or the company's reputation for short term gain. This Code of Conduct is based on our belief that by making ethical choices and being guided by integrity and honesty we can move forward with confidence in our ability to make the right decisions that build trust with our customers and partners and protect our people, our assets and reputation. This Code of Conduct provides you with guidelines to help you recognize and deal with ethical issues. It will provide you with mechanisms to report unethical conduct to help and foster a culture of honesty and accountability where we will be transparent about our motives, learn from our mistakes, and ask for help when faced with a difficult situation. The Code of Conduct emphasizes the role that each of us plays in building trust, and the approach you should take in making decisions. We expect anyone who is employed by Bluewater and/or has a business relation with Bluewater to apply these principles in his or her daily work. Thank you very much. Hugo J. Heerema

MISSION

The Mission that under pins our strategy is defined simply as:

"Delivering the very best in severe service products and technical solutions to business-critical flow control applications"

While the intention is to focus on a core set of markets and products the business platform will develop and grow as opportunity is found.

The business intent is to ensure that there is market synergy and potential for infrastructure optimisation as the business grows.

OUR PROPOSITION

Severn delivers the very best in severe service valve products and technical solutions to aid business critical flow control applications.

Everything we do inside Severn has to work towards our ultimate goal.

When people look at the Severn proposition – as customers, competitors or investors they consider the business as the Gold Standard.

Renowned for Excellence

- Best in Class products
- Best in Class service delivery
- Best in Class return on investment

ACHIEVING TOGETHER

The Severn Values

- Severn's global business operations are aligned to deliver customer value through excellent valve products and services.
- Severn has a culture of achievement; we challenge each other to make good on our commitments and continually raise the bar in pursuit of excellence.
- Severn is dedicated to high performance in all areas, from delivery of products and services to health and safety standards.
- Severn's people have integrity, we are open and honest in our communications. We strive to get things right, and we learn fast when we don't.

TRUST HONESTY AND INTEGRITY – We always keep our promises and act with honesty and integrity ensuring we always do the right thing.

PEOPLE ARE OUR BIGGEST ASSET - Treating colleagues, business partners, suppliers and customers with respect at all times.

CUSTOMERS ARE AT THE CORE OF EVERYTHING WE DO- Delivering products, solutions and services for exceptional customer experience

WORLD CLASS PERFORMANCE - Delivering excellence in all that we do, achieving together safely.

HOW WE BEHAVE

Effective compliance with this Code of Conduct is a competitive advantage, work to run our Business competitively – with speed, accountability and applying our core values

THE PURPOSE OF OUR CODE OF CONDUCT

Our Code of Conduct sets out our principles and expectations

Our Code of Conduct has three main purposes:

1. To set out clearly the behaviour we expect from you.
2. To provide guidelines to help you apply our values.
3. To enable you to raise a concern or ask a question if you are in any doubt.

APPLYING OUR VALUES

Sometimes you know it's the right thing to do, and sometimes there is doubt.

The Code of Conduct cannot address every situation you may face, so throughout the Code of Conduct we have set out who you can approach for more information or for guidance.

In any situation in which you have some uncertainty as to whether an action is consistent with the Code of Conduct, you should ask yourself these questions:



Is it legal?



Would I be comfortable reading about it in the media?



Would it set a good example?



Does it feel right?

If you have any trouble answering any of these questions, then you should raise a concern with your manager, HR, Group General Counsel, CEO, Chairman of the Board of Directors or through the Hotline, as appropriate.

APPLYING OUR CODE OF CONDUCT

Our Code of Conduct applies to all of us and to the third parties with whom we deal

We expect you to comply with this Code of Conduct. If found to be in breach of the Code of Conduct, you may face disciplinary action. Discipline may include termination of employment or cancellation of your contract. There may be additional consequences under applicable laws including personal fines, criminal prosecution, and imprisonment.

Where we use the term “you” in this Code of Conduct, it includes all employees, officers and directors of Severn Glocon Global (“Severn”) and its subsidiaries and joint ventures.

It also includes all contractors and consultants working for Severn, as we expect these contractors and consultants to comply with the Code of Conduct when they undertake work for us.

The Code of Conduct also, to the extent permissible, applies to our suppliers, agents, dealers, and other third parties with whom we work. We expect these third parties to adhere to the requirements and expectations set out in the Code of Conduct.

MANAGER RESPONSIBILITIES

Severn managers have extra responsibilities under the Code of Conduct.
Our Principle

Managers are expected to be good role models that demonstrate the behaviours and principles described in the Code of Conduct and Severn policies. Managers also have an important role in making sure that their teams understand how the Code of Conduct and Severn policies apply to their day-to-day work.

Thus, those who manage or other employees have additional responsibilities under this Code of Conduct.

These Include:

- Providing copies of the Code of Conduct to employees, and helping employees understand the Code of Conduct;
- Speaking with employees about ethical issues;
- Ensuring employees complete training on ethical issues on time;
- Monitoring employee compliance with the Code of Conduct;
- Ensuring that third parties with whom we engage are aware of and comply with these policies and standards as appropriate; and
- Ensuring that we support people who raise ethical issues or concerns.

TRUST

FRAUD, DECEPTION, AND DISHONESTY

Any fraud or dishonesty, irrespective of size, could harm our reputation.

Our Principle

We act with integrity and engage in business honestly. We do our utmost to protect Severn from fraud or dishonesty at all times.

Fraud typically means deceiving others, acting dishonestly or abusing your position to gain some advantage. Fraud is usually carried out for profit or to wrongfully obtain money, goods or services. It is against the law in most countries and in some, like the UK and the US, fraud is a criminal offence that could lead to imprisonment.

We Never

- Make expenses claims that were not incurred for Severn business;
- Approve expenses or charge them to a customer if we believe they are false or not related to Severn's business;
- Ignore activities that we think might involve fraud, money laundering, or deception; or
- Use Severn's money or resources for something improper or not legitimately connected to our business.

We Always

- Act honestly, fairly, and openly;
- Make sure that the company's financial books and records are accurate, truthful, and complete;
- Make sure that other documents, such as invoices, are accurate, complete and comply with contract terms; and
- Check or challenge anything that does not look or feel right.

Q&A

Q. I took a customer to dinner, but I also invited a friend and his wife, charging the whole cost to customer entertainment. Is this allowed?

No. It is fraudulent to submit an expense claim when it is not wholly for business purposes.

Q. A colleague spent most of the afternoon out of the office on personal business but still charged the time to a customer job number on his timesheet. He said that it was okay because he frequently does extra work on jobs which he does not charge on his timesheet.

Is this allowed?

No. Timesheets form the basis of the costs we charge the customer, so it is vital that all timesheets give a true and accurate representation of the time spent working on that job. Your colleague has potentially committed a timesheet fraud and the issue must be raised with him and his manager.

I need more information.

Is there anybody I can talk to?

- Your direct line supervisor or manager, or other senior leader of your function
- Your operating company Managing or Finance Head
- Chief Financial Officer
- Group General Counsel

ANTI-BRIBERY AND CORRUPTION

Bribery or corruption is always wrong and could damage our business reputation.

Our Principle

Compliance with anti-corruption and bribery laws is critical to protecting the Severn's reputation. Each of us is required to comply with anti-corruption and bribery laws; failure to do so could result in criminal penalties.

Bribery - We must never directly or indirectly (for instance, through third parties) authorize, offer, give or promise anything of value (including cash, gifts, hospitality or entertainment) to anyone to influence them in the performance of their duties, or to persuade them to perform their duties improperly. Likewise, we must not solicit or accept bribes or facilitation payments in any form.

Facilitation Payments - We must never make facilitation payments. Facilitation payments, or "grease payments," are payments made to government officials in order to get them to perform or expedite the performance of their routine work. Facilitation payments do not include legitimate, published fees for expedited government services or payments made in the face of a threat to your health and safety.

Your health and safety are paramount, and you should always take reasonable steps to keep yourself safe. However, health and safety payments must be immediately reported to your manager and Severn Group General Counsel so that it can be accurately recorded.

We Never

- Take part in or tolerate any form of corrupt behaviour or any violation of anti-corruption laws;
- Hide or fail to properly or accurately record our activities and payments;
- Offer anything of value to a third person if it is for illegitimate purposes or provided to improperly influence action, if it is illegal under local laws, or if it may cause reputational harm to Severn Glocon Global;
- Make improper payments to any government officials to 'get things to happen or to happen a bit quicker'; or

- Pay more than a fair market value for any goods or services.

We Always

- Obtain required pre-approvals before i) offering anything of value to any third party, ii) engaging a third party who will interact with others on our behalf, or iii) sponsoring or supporting an event or community project;
- Take great care in selecting the people and parties with whom we work;
- Check that fees paid for services from third parties, including agents, advisors and consultants, are for legitimate business purposes and are appropriate and consistent with the services provided;
- Understand and follow all applicable anti-corruption and bribery laws; and
- Promptly report any attempts to bribe us or requests for us to pay bribes and any other suspicions of bribery or corrupt behaviour.

Q&A

Q. We are awaiting tenders for a substantial contract and one of the vendors has invited me to an all-expenses paid weekend at a five star golf resort. Should I accept?

No. This is unacceptable at any time and in particular you must never allow yourself to be unduly influenced, or create a perception of undue influence, during any contract negotiations.

Q. My work sends me to many places around the world. What is common in one country can be seen as a bribe in another. What should I do?

You must not promise or give anything of value to gain an unfair business advantage. Contact the Severn Group General Counsel for guidance on what actions are allowed.

Q&A

Q. We submitted a planning application for a site extension overseas. Our local manager advised that a small payment to a local official is required to avoid any delay in obtaining approval. We are told that this is common practice. Is it okay to make the payment?

No, this could be considered a facilitation payment, unless the payment is for a published expediting fee paid to the government that is available to everyone and that has been legally adopted. You must consult with Severn Group General Counsel before making any such payment.

Q. While looking to leave an overseas country a demand for a cash payment is made by a local official who is armed. He is aggressive and threatening and has indicated that I may be detained if I do not make a payment. What should I do?

This is a shakedown. Where you genuinely feel threatened and/or intimidated you should make the payment and advise your supervisor and a member of Severn Group General Counsel immediately.

I need more information.

Is there anybody I can talk to?

Your direct line supervisor or manager, or other senior leader of your function
Severn Group General Counsel

GIFTS AND HOSPITALITY

All gifts or hospitality must be reasonable.

Our Principle

We only give or receive gifts or hospitality for business if it is reasonable. We never offer or accept them if they could influence a business decision improperly. Bribes and 'excessive' hospitality are against the law and our Code of Conduct, no matter what 'local custom' may be. Giving and receiving gifts and hospitality is part of relationship building but common sense and good judgement must always be used. Corporate charitable donations and sponsorships must be pre-approved as these could also give rise to similar issues of exerting improper influence.

You must obtain pre-approval of all gifts and hospitality, subject to the guidelines set out in the Gifts and Hospitality Policy.

Heightened Scrutiny for Government Officials

Some countries have very strict limitations on the value and nature of gifts and hospitality their government officials can accept. Gifts and hospitality that are acceptable between private business partners may be unacceptable between a business and an official. Employees of state owned companies are treated as governmental officials for these purposes.

You must have explicit permission to offer gifts and hospitality to government officials, other than for a trivial amount such as a cup of coffee. Equally, you must not offer gifts and hospitality to the spouses, family members or guests of a government official. You must not pay for non- business travel and hospitality for any government official.

In addition, third party behaviour can result in liability for you and Severn if you fail to conduct appropriate due diligence on third parties who deal with government officials on Severn's behalf, or if you disregard the results of such due diligence.

We Never

- Accept gifts or hospitality that could be perceived to affect our judgement or independence;
- Make or offer any gifts, hospitality, sponsorship, or charitable donation that could affect or appear to affect the judgement or independence of others; or

- Make corporate political donations or contributions; or
- Accept or offer gifts and hospitality during the process of a competitive bid or tender exercise which could have, or which could be viewed as having, an influence on the outcome of the bid or tender.

We Always

- Make sure to understand and follow the Gifts and Hospitality Policy and local laws and rules on gifts and hospitality that apply in the country where we are doing business;
- Report any gift, hospitality, sponsorship, or charitable donation that we are aware of and believe is against the Code of Conduct,
- Talk to our manager, operating company leaders, or Group General Counsel if we are unsure about any aspects of the Gifts and Hospitality Policy.

Q&A

Q. During a bid process a supplier sent me a very expensive specially bottled 50 year old single malt whisky. Should I accept?

No. The gift must be returned to the supplier with an explanation that to accept it would be contrary to our Code of Conduct.

Q. A Government Minister in a country where Severn is establishing a new presence suggested that as a community contribution it would be good if Severn makes a charitable donation to a school for blind children located in his home town that employs his wife as the Director. Is this donation acceptable?

No. This could be construed as benefitting the Minister and his family even though it is described as a charitable donation. Members of the families of government officials are subject to the same restrictions as government officials themselves.

We never accept gifts or hospitality that could be perceived to affect our judgement or independence.

FINANCIAL RECORDS, CONTROLS, AND REPORTING

Our financial records must record our business activities accurately.

Our Principle

We play our part in making sure that the books, records, and financial information of Severn Glocon Global companies are complete, truthful, and accurate. This includes supplying accurate information for sales invoices, ensuring that new employee tax information is submitted promptly, and making sure that our time sheets or expenses forms are correct.

We all have a responsibility for preventing and looking out for possible fraud or money laundering. We are also responsible for following the Severn Glocon Global's system of financial controls, to ensure the integrity of our businesses and financial records. Examples include following individual company procedures like our Delegation of Authority and for checking and authorising purchase invoices and counter-signatures on payment instructions.

We Never

- Deliberately record false or misleading information or give wrong financial data to others; or
- Conceal or fail to report any business transaction.

We Always

- Give accurate information to the Finance function as soon as we can;
- Record and report financial information in line with the laws of the country where we operate;
- Follow the Severn Glocon Global's system of financial controls;
- Respect the limits of our authority (e.g. only approve invoices for payment within our authority limits); and
- Look out for possible fraud or money laundering and report any suspicions to senior management.

Q&A

Q. I am reviewing a transaction that was approved by senior management, but I cannot find any supporting documents. Is it okay for me to also approve it since the senior managers did?

No. Employees must make sure transactions are documented and supported appropriately.

I need more information.

Is there anybody I can talk to?

Your operating company Finance team or Finance Director

Chief Financial Officer

CONFLICTS OF INTEREST

Could it put you in an awkward position? Avoid doing it or seek advice quickly to address or disclose the situation.

Our Principle

We avoid situations that could give rise to actual or perceived conflicts between our personal interests and the Severn's interests. If such situations do occur, we always disclose these in writing to our manager and address openly the consequences of our involvement in order to mitigate any actual conflicts.

Conflicts of interest arise if we or members of our families have personal business interests, financial interests, or other jobs which do or might conflict with the Severn's business and we find ourselves compromised.

Relationships – Relationships, including personal relationships with other Severn employees and employees of suppliers, customers, and competitors, which make it difficult to fulfill our work responsibilities or which give rise to a perceived conflict must be avoided.

Employment outside Severn Glocon Global – You may not be employed by another employer if doing so would prevent you from fulfilling your employment duties for Severn. In addition, employees must not be employed or have any personal business commitments (such as directorships or consultancy roles) in any businesses which are the same as or similar to the businesses operated by Severn or that do business with Severn

Financial interests – You must not have financial interests that might conflict with the interests of Severn, or could appear to others to conflict, unless you have obtained written approval beforehand from the relevant operating company Managing Director.

We Never

- Have another job or personal commitments in the same sector as a Severn company while we are employed by Severn;
- Take advantage of our knowledge, contacts, and position within Severn to make personal gain beyond our employment rewards and benefits, or to benefit a personal relation, directly or indirectly; or

- Allow any familial or close personal relationships (which could give rise to a conflict) in the workplace or related business to go undisclosed.

We Always

- Avoid involvement in any contracts or business dealings between Severn and a family member or friend or a business they own or work in or by not seeking to employ any family member or friend. We inform our manager or supervisor of any such relevant personal relations in writing and we do not take any part in the related decision-making process;
- Obtain written approval from our operating company Managing Director and Group General Counsel to serve as an officer or director of another business. (This will usually be given for service as a director or trustee of a not-for-profit organisation, charity or family company, unless it is a potential supplier, customer or competitor of Severn);
- Are diligent with our own personal investments or business interests to ensure that there is no conflict or perception of potential conflict with the interests of Severn or its customers or suppliers. (Generally, investments held in shares of publicly traded entities will not be deemed to give rise to a conflict unless they were acquired on the basis of inside information.);
- Disclose and discuss with our manager or operating company Managing or Group General Counsel if we perceive any possible conflict of interest in our business or in any intimate personal relationship in the workplace; and
- Accept and cooperate with agreed solutions to stop or prevent conflicts from occurring.

Q&A

Q. I have been approached by a friend whose son is about to graduate about job opportunities in Severn. He believes I could use my position in the company to give his son a 'head start' in the recruitment process. Is it okay to do this?

No. You must advise him to apply to the relevant department of the company. You must ensure that you are not involved in the recruitment of that individual as it would be a conflict of interest. You can explain how to apply for the role, but nothing more.

My department just hired the son of another employee. Is this allowed?

Yes, sometimes family members work in the same department. However, when this happens, we put mitigating controls in place. We make sure relatives do not hire, supervise, affect terms and conditions of employment, or influence the management of the employee.

I need more information.

Is there anybody I can talk to?

Your HR representative
Your supervisor or manager
Group General Counsel

PEOPLE

EQUALITY, INCLUSION, AND DIVERSITY

We believe in providing equality of opportunity.

Our Principle

We are committed to recruiting and promoting our employees fairly and without discrimination. We actively recognise diversity by building a culture of equal opportunity, mutual respect, and collaboration.

Fair employment policy: Severn does not take any decision and is not influenced by any factors that do not have a direct bearing on the ability of the individual to perform the job.

Workplace diversity: Means having an inclusive, respectful environment that accepts each individual's differences, embraces their strengths, skills, and attributes and provides opportunities for all employees to achieve their full potential.

Inclusion: Everyone has something unique to contribute and we believe that active inclusion promotes lateral and original thinking and is the best way to promote and leverage skills and talents, and to achieve superior organisational performance.

We Never

- Provide development opportunities or promote employees other than on merit and based on work performance and potential; or
- Tolerate discrimination, bullying, or harassment in any form.

We Always

- Hire the best person for the role;
- Give people opportunities on an equal basis;
- Respect the employment laws in the countries where we operate and comply with any national or local regulations relating to positive discrimination;
- Act and support others to maintain a work environment where all are respected and which is free of discrimination, harassment, and bullying; and
- Remain open and flexible to different needs and perspectives in the workplace.

I need more information.

Is there anybody I can talk to?

Your HR representative
Your supervisor or manager
Group General Counsel

HARASSMENT, BULLYING, AND DISCRIMINATION

We do not tolerate harassment, bullying or discrimination in our workspace.

Our Principle

We treat our employees with respect and dignity and ensure that others do the same. We do not allow behaviour or actions that make those who work for or with us feel inferior, humiliated, upset, or threatened.

Harassment means behaviour or actions towards an individual or group that makes them feel intimidated, humiliated, unwelcome, or threatened.

Bullying means saying or doing something offensive, abusive, intimidating, or threatening that makes another individual feel upset, threatened, humiliated, or vulnerable, or undermines their self-confidence.

Discrimination means treating a certain person or group differently, based on factors such as race, sex, age, gender, religion, caste, colour, national origin, disability, actual or perceived sexual orientation, gender identification, employment status, or political affiliation.

We Never

- Harass, bully, or discriminate against others;
- Make unsuitable jokes or comments, or participate in gossip or rumours, which might humiliate or upset someone else;
- Tolerate any physical violence in the workplace;
- Threaten a colleague with physical violence;

Or

- Act in a way which is unacceptable or inappropriate or that could cause offence to others or bring the company into disrepute.

We Always

- Speak out against harassment, bullying, and discrimination; and
- Support others who challenge or report this kind of behaviour.

Q&A

Q. A departmental head is looking to recruit a new deputy. Although the advertisement says nothing about age he has indicated to me that he is rejecting candidates above a certain age. I know this is wrong. What should I do?

Discrimination on the grounds of age is not allowed and in some countries is illegal. Seek guidance from your HR representative.

HUMAN RIGHTS PRINCIPLES

We respect human rights.

Our Principle

We respect human rights of all those working for or with us, and of the people in the communities in which we operate. We will not exploit anyone, wherever in the world we are working. We will not do business with companies, organisations, or individuals that we believe are not working to comparable generally accepted human rights standards.

We Never

- Use any form of child labour, modern slavery, servitude, or forced labour in our operating companies, nor to the best of our knowledge in our supply chain;
- Tolerate excessive working hours being worked in any of our operating companies other than on an exceptional or emergency basis;
- Work with other companies that we know or suspect are not respecting our human rights principles; or
- Negotiate with or try to persuade our employees to adopt working terms or conditions that do not conform to Severn's human rights principles.

We Always

- Make the health, safety, and wellbeing of our employees and others a top priority;
- Comply with national laws on wages and working conditions where we operate; and
- Comply with the Severn policies covering the rights of those who work for or with us, or are otherwise affected by our actions. We publish our Modern Slavery Statement annually which sets out our actions to combat modern slavery in our supply chain.

I need more information.

Is there anybody I can talk to?

Your supervisor or manager

Your representative

Group General Counsel

CUSTOMERS

USING INTEGRITY WHEN WORKING TOGETHER

We must all work to the same high standards.

Our Principle

Relationships with third parties are critical to our success and we will work with all of them to try to ensure that they adopt equivalent standards to this Code of Conduct.

We Never

- Select a new partner without investigating how they carry out their business and being satisfied that they do so in a manner which is consistent with Severn's ethical standards; or
- Ignore behaviour that is inconsistent with the requirements of this Code of Conduct.

We Always

- Are honest and transparent in our dealings;
- Look to build relationships which will last; and
- Treat our stakeholders with respect.
- Look to build relationships which will last.

DEALING WITH OUR AGENTS AND OTHERS ACTING ON OUR BEHALF

We expect all agents to act ethically in dealing with our customers and competitors on our behalf.

Our Principle

Severn is an international group with a strong reputation. We will not permit agents appointed by Severn businesses to risk damage to our ethical reputation by engaging in unethical behaviour or corrupt practices. Thus, agents and other third parties appointed by Severn must comply with the Severn Code of Conduct. If agents do not follow our Code we will not work with them.

An agent is anyone or any entity that represents Severn in any proposed or actual dealing or activity, and can include representing Severn in front of government agencies or private parties. Agents include sales representatives, lobbyists, freight forwarders, and customs brokers.

We Never

- Appoint an agent without careful due diligence and internal approval;
- Allow agents to pay bribes to win work for Severn; or
- Help agents to avoid paying tax on their remuneration.

We Always

- Have a signed agency agreement in place before the agent carries out any work for us;
- Get valid invoices from the agent before paying any commission or compensation;
- Make sure we fully understand what the agent is doing on our behalf;
- Satisfy ourselves that the agent's way of working does not conflict with our ethical standards;
- Tell the agent clearly that bribery and corruption are not tolerated by Severn;
- Terminate agreements with agents who break our rules; and
- Require an agent to confirm in writing that they will act in accordance with the Severn Glocon Global Code of Conduct.

Q&A

Q. Our agent says he can get me a copy of a competitor's bid so that I can make sure I beat the competitor's price.

This is not tolerated – not only is it dishonest but it infringes rules regarding anti-competitive practices.

Q. Our agent has asked me to add some extra commission so he can pay another person to help with our bid.

The commission rate in the agreement cannot be varied without Chief Commercial Officer and Group General Counsel approval. If the agent has legitimate business expenses, which Severn has agreed to reimburse, these need to be documented and will be audited in accordance with our normal finance rules.

Q. The agent wants us to pay his commission to a bank account in a tax-free location.

[This could be a red flag for money laundering or other corrupt practices. Adequate due diligence must be completed on all third party payments to ensure we are not breaching any corruption laws. Is there a Group Commercial Agent and Distributor Manual which has rules about the agent's bank account and that commission can only be paid to an approved bank account or something similar?.]

Q. I have heard rumours from customers or competitors that our agent is behaving unethically.

If you have any suspicion about the way the agent does business you need to report the details to Group General Counsel as soon as possible so that Severn can investigate the facts immediately. It is better to lose a bid and keep our reputation, than win the job, risk penalties, and be held in disrepute.

If the agent is proposing to pay another party to do work you need to know exactly who is being paid, and how much; if the person is connected with the customer in any way, or the amount seems excessive, the payment would be inappropriate and possibly illegal.

*I need more information
Is there anybody I can talk to?*

Chief Financial Officer
Group General Counsel

COMPETITION AND ANTITRUST LAW

We always compete fairly in business – it is the only way to act.

Our Principle

We act in a way that ensures open and fair competition and we do not obtain an unfair competitive advantage. Competition (antitrust) law protects free enterprise and prohibits behaviour that limits trade or that restricts fair competition. These laws combat illegal practices like price-fixing, market-sharing, or bid-rigging conspiracies, or behaviours that aim to achieve or maintain a monopoly. Anti-competitive practices are unacceptable and will damage Severn's business and reputation.

Competition/antitrust laws – We make sure that we have knowledge of and respect the relevant competition and antitrust laws in the countries in which we operate. Where no such laws directly apply we nonetheless seek to operate in a manner which is consistent with generally accepted international competition law principles.

Competition laws are different in each country. Generally, they restrict anti-competitive market practices such as collusion.

We Never

- Assume that something is right just because our competitors are doing it – we establish the facts for ourselves;
- Get involved in any conversations, meetings, e-mail exchanges, or other communications with competitors that might be or be seen as anti-competitive;
- Do anything that might give the impression that Severn was taking part in anti-competitive behaviour;
- Make any decisions on Severn's pricing, production, customers, and markets in collaboration with any other party. Any such decisions must be made by Severn alone; or
- Discuss with competitors which suppliers, customers, or contractors with whom Severn deals or will deal or which markets Severn intends to sell into or on what terms Severn will deal.

We Always

- Use legitimate means of obtaining competitive information;
- Respect the confidential information and intellectual property rights of our competitors and other third parties;
- Take great care in dealing with competitors: any agreement with them could be anti-competitive, including agreements or behaviour that are not written down;
- Leave industry meetings if competitively sensitive issues arise and immediately report the matter to the Group General Counsel.
- Tell Group General Counsel if we know of or suspect any potentially anti-competitive practices or if we are uncertain whether practices are legal or not.

Avoiding Situations

Expos, trade association meetings, and other business gatherings are useful. However when competitors are together there are chances to break competition laws in seemingly harmless ways. Do not talk about inappropriate topics like marketing or pricing plans with competitors. If a conversation becomes inappropriate, firmly and clearly tell those present that you will not participate and leave.

You must report it to Group General Counsel immediately. Violating competition laws can result in severe civil and criminal penalties, including fines, disgorgement of profits, and, for individuals, imprisonment.

IMPORT, EXPORT, AND TRADE CONTROLS

We will always trade both lawfully and appropriately.

Our Principle

We trade in accordance with all valid international sanctions and all trade laws, including all import and export regulations in the countries where we operate. We will not comply with illegal or unofficial trade restrictions or take part in prohibited restrictive trade practices.

Sanctions are trade restrictions against a specific state or actor imposed by international organisations such as the UN or EU, or by individual countries. Compliance with sanctions programmes is mandatory and penalties for non-compliance can be severe.

Import and export requirements are established by national laws or the regulations of larger economic entities (such as the EU). There are specific, stricter requirements for exports of certain products (e.g. those for military or nuclear use) and to certain countries or customers.

The United States: Additional restrictions apply both to Severn operating companies in the US and to US citizens working in any Severn company anywhere in the world. The punishments for non-compliance can include imprisonment of individuals, heavy fines, and sanctions on Severn companies.

We Never

- Make false statements in trade documentation in an effort to get around trade restrictions, import and export regulations, or Severn screening requirements.

We Always

- Make sure we understand and follow the import and export regulations in the countries where we operate and do business;
- Make sure that we get all necessary import and export licences;
- Comply with all valid regional regimes;
- Take extra care with exports of goods that could be used for military or nuclear use or to military or governmental customers including obtaining counterparty screenings (always check with Group General Counsel);

- Talk to Group General Counsel if we are unsure what to do or whether we might be facing a trade restriction or trade regulation issue; and
- Follow all Severn internal rules regarding international Trade.

Q. We have signed a contract for which we require an export license. We have not yet applied for the license but believe that there is plenty of time to get it and it will not be a problem. Is this okay?

If you need the license to perform the contract, you should either have it in hand at contract signing or have clear, dependable plans to manage the risk and obtain the license in time to ensure timely performance of the contract. You should work closely with the logistics team and, as necessary, Group General Counsel in order to make sure you are not exposing the company to undue risk.

need more information.

Is there anybody I can talk to?

Local logistics team

Your operating company Managing or Finance Director

Group General Counsel

PERFORMANCE

CONFIDENTIAL INFORMATION

We keep confidential information confidential.

Our Principle

We will keep confidential information belonging to Severn or to customers or other third parties safe and only share it on a 'need to know' basis. We will only disclose confidential information to third parties if we are properly authorised to do so and on a confidential basis.

Confidential information means confidential or trade information belonging to Severn or disclosed to Severn under obligations of confidentiality.

This includes, for example:

- Financial information, business strategies or plans, business practices, systems and processes, and other similar information which is not in the public domain;
- Product specifications, pricing policies, sales, or marketing information;
- Customer and supplier contracts;
- Employee information;
- Technical information; and
- Intellectual property, including inventions, innovations and, trade secrets.

During the normal course of business, employees may gain possession of, or access to, information which is confidential to Severn. We are careful to deal with confidential information in such a way that we protect Severn's interest.

NOTE

There are special rules regarding processing and safeguarding customer information and personal information.

We Never

- Discuss confidential information in public or where we could be overheard;
- Leave confidential information in an insecure or public place;
- Share confidential information from or about a previous employer unless we are permitted to do so by our previous employer; or
- Copy documents or materials containing confidential information unless we are authorised to do so.

We Always

- Make sure that, if we are legitimately disclosing confidential information outside Severn, we do so as part of an established confidential business relationship or with a confidentiality agreement in place;
- Make sure that customers, suppliers, and other third parties protect our confidential information; and
- Ask Group General Counsel if we are in doubt.

COMPANY COMMUNICATIONS AND DISCLOSURES

How we communicate is very important in building trust.

Our Principle

We communicate any information about Severn truthfully and carefully, making sure that our messages are authorised if necessary. Any communications to national media need to be authorised by Marketing because of their significance and potential impact for investors. We think carefully when we are communicating about Severn in electronic form, such as external e-mails, blogs, websites, and social networks.

Company communications mean any external messages from anyone in Severn Glocon Global or anyone we authorise to communicate on our behalf about Severn Glocon Global or its business. This includes press releases, communications with journalists or other news media, advertisements, content published on social networks, trade promotional material, and any other public statements.

Disclosures mean factual statements or forecasts communicated to shareholders, regulators, securities exchanges, the media, or other third parties.

Media means newspapers (national and local), trade press, television, radio, websites, and social networks.

We can communicate with technical trade media and with local media on matters of local interest if it has been authorised by Marketing. However, we must ensure that there is no Severn Glocon Global or wider dimension which could be of interest to national media, and in particular, online electronic media.

We Never

- Respond to journalists, the media, regulators, government agencies, or other external agencies without getting permission to do so;
- Write or say anything in public about Severn Glocon Global that is untrue, inaccurate, misleading, or could harm its reputation;
- Do anything to harm Severn Glocon Global's reputation in social networking sites, blogs,

chat-rooms, and other electronic communications; or

- Communicate our personal views in a way that they could be interpreted as being Severn Glocon Global's views.

We Always

- Make sure that all company communications and disclosures have been authorised by the correct person in Marketing.
- Remember, when we are communicating, that any e-mails, texts, tweets or anything else we write might appear in newspapers or have to be explained in court;
- Think carefully before forwarding e-mails either internally or externally. Something intended as a joke between colleagues can look very bad printed in a newspaper; and
- Take extra care about what we say at meetings or other public events when we could be thought to be speaking on behalf of Severn Glocon Group

I need more information.

Is there anybody I can talk to?

Marketing
Group General Counsel

HEALTH, SAFETY, AND ENVIRONMENT (HSE)
Our vision is a zero harm workplace for people and the environment.

Our Principle

At Severn we believe that all injuries and occupational illnesses are preventable. There is no business objective that will take priority over health and safety. There is no task that is so important or urgent that it cannot be done safely. We believe safety is everyone's responsibility and we aim to operate sustainably and to minimise our environmental impact.

Severn prioritises continuous reinforcement of zero harm to people and the environment; a deeply embedded safety culture where employees act safely at and away from work; and delivery of our safety culture through visible and proactive 'felt leadership' at all levels.

We Never

- Ignore legal and other compliance requirements.

We Always

- Pursue the identification of all hazards proactively and eliminate or, if not possible, manage the risk to as low as reasonably practicable;
- Maintain and continuously improve Severn HSE management system across the organisation;
- Apply Severn standards consistently and uniformly across the Severn footprint irrespective of geography or local legislation;
- Lead, train and motivate our people to work in a safe and responsible manner;
- Consult with and promote the active participation of our people in the management of their own and others' health, wellbeing, and safety;
- Provide the resources and skills necessary to achieve our continuous performance improvement with respect to the environment and the health and safety of our people;

- Place HSE at the heart of a whole life cycle approach to product stewardship;
- Identify performance measures, set improvement targets, and report performance at all levels (recognising excellent performance appropriately);
- Establish and maintain third party certification to ISOs 14001 and 45001 in Severn facilities and operations; and
- Use resources and energy efficiently, targeting waste, emissions and pollution in our activities, in order to minimise the impact of our activities on our communities.

I need more information.

Is there anybody I can talk to?

Your supervisor or manager

Your Operations or Manufacturing Director

Your local HSE Manager

RESPECTING THE ENVIRONMENT

We care about the impact we have on the environment.

Our Principle

We aim to minimise the impact of our operations and our products on the environment. Our global environmental commitment is to minimise our most significant environmental impacts which are:

1. Energy use;
2. Water use; and
3. Production of hazardous and non-hazardous waste.

To achieve this goal, Severn is committed to ensuring all our subsidiaries are ISO 14001 accredited and as a result are required to continuously improve their environmental performance and management practices. In addition, all our companies are required to comply with local environmental legislation and regulatory requirements applicable to its business.

Each Severn company will seek to ensure that it acts as a good and responsible citizen in the communities in which it operates and adopt practices aimed at minimising the environmental impact of its operations.

We Never

- Ignore our environmental impact; or
- Tolerate wastefulness in our operations.

We Always

- Focus our improvement efforts on the areas that have the most environmental impact;
- Try to identify opportunities to improve our environmental performance;
- Bring newly acquired businesses into line with best practice and have them ISO 14001 accredited;
- Monitor local and international legislative development and implement these appropriately;

- Collaborate with suppliers to address environmental considerations; and
- Invest in research and development to contribute to environmental protection.

I need more information.

Is there anybody I can talk to?

Your supervisor or manager
Your Operations or Manufacturing Director
Your local HSE Manager

RESPECTING COMMUNITIES

We will be good and responsible citizens in the communities in which we operate

Our Principle

Severn has a global presence and the impact we have on local communities and economies is of great importance to us. We respect the communities where we operate and we strive to make a positive impact by responsibly running our operations and investing in local initiatives in a way which benefits the local community.

We believe that any investment in a community should create a meaningful and sustainable impact on that community. It should be relevant to the local needs but at the same time aligned with our business and carried out in partnership with local organisations.

We aim to identify the possibilities for investment through contact with local people and organisations including local non-government bodies and community groups.

Education and health are priorities for communities worldwide. We are therefore particularly committed to focusing on community projects with strong educational and health themes.

Severn does not make any political donations or contributions, nor does it allow any of its operating companies to do so. This includes cash and non-cash items such as services, materials, employee time, or use of corporate facilities.

We Never

- Deliberately or knowingly ignore or show lack of respect to local customs or traditions;
- Use company funds or resources for political purposes; or
- Participate in political activities at a corporate level.

We Always

- Respect the traditions, cultures, and laws of the countries and the local communities where
- we operate;

- Try to employ local people in our businesses wherever possible; and
- Listen to the concerns of the local communities and try to act in a way that deals with their concerns where we can.

I need more information.

Is there anybody I can talk to?

Your supervisor or manager
Your Operations or Manufacturing Director
Your local HSE Manager

SPEAK UP! HOW TO RAISE A CONCERN OR ASK A QUESTION

Reporting unethical behaviour

If you believe you have experienced or witnessed unethical behaviour at Severn you have a responsibility to do something about it. We want to assure you that you can raise a concern in a secure and confidential way. Such concerns will be properly addressed and investigated.

You should not be concerned that there will be any adverse personal consequences for reporting a genuine concern. You should start by addressing your concerns with your manager or supervisor. If that is not appropriate, or is for some reason unsatisfactory, you can contact your human resources representative or a more senior leader in your work area.

If your concern relates to a breach of law or of this Code of Conduct and you do not feel comfortable raising your question or concern through any of the above channels, employees as well as third parties can contact the Hotline, telephone numbers are set out in this Code of Conduct on the following page. Please see our Whistleblowing Policy (insert link) for more details.

No retaliation

Severn is fully committed to protecting the rights of those individuals who report real and honest concerns in good faith and to maintaining the independence, impartiality, and confidentiality of the reporting process. Severn does not tolerate retaliation of any kind. Retaliation will be met with disciplinary action, up to and including termination.

Do I have to be absolutely sure that there is a problem?

No. So long as you report your real and honest concerns in good faith you will not be penalised in any way, regardless of outcome.

Do I have to give my name?

In almost all jurisdictions, if you wish to make an anonymous report you may do so. However, in the spirit of an open work culture we encourage you to give your name because it may make it easier to investigate your concern if we need to talk to you again to obtain further details. If you do give your contact details this

information may be recorded in a database. You have the right to access any personal information submitted by you in relation to making your report.

Who at Severn will know about my call or email?

The Group General Counsel within Severn owns case management for the Hotline. Your details will be known only to those people specifically involved in investigating and reporting on your concerns. Any report that you make will not be sent to anyone that you have indicated may be implicated.

HOTLINE CONTACTS

CONTACTS

Severn Glocon Global

Group General Counsel

Chief Executive Officer

Chairman of the Board of Directors

Hotline

Safecall – Independent Whistleblowing hotline

Safecall is a whistleblowing service provider, helping organisations establish a safe and confidential reporting system since 1999. The whistleblowing hotline and online reporting allows employees to Speak Up and report their concerns to the highest levels of management.

(24 hour or from [TIME] am to [TIME] pm)

Safecall UK Limited

Reference Number:

Telephone Number:

Email:

Protect

(Independent whistleblowing charity)

Helpline: 0203 117 2520

E-mail: whistle@pcaw.co.uk

Website: www.pcaw.co.uk

Are there global telephone numbers too?

Is it Multi lingual?