



Severn Group

Code of Conduct

AUGUST 2022

The Severn Group Code of Conduct defines the behaviours and rules that our business and our people adopt, which contributes to our success.



SEVERN
Superior Valve Engineering

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Excellence

Message from the CEO

At Severn Group excellence is our benchmark, we are committed to doing business ethically with full compliance. That same commitment has driven our legacy for more than 60 years. Our values; Customer, Integrity, Accountability and Excellence are the foundation on which to take this legacy forward. Our Code of Conduct (later referred to as the Code) sets the standard and expectations for how we conduct business across Severn Group, putting the customers at the heart of our business.



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 of how we achieve it, by doing the right things in the right way.

Broken down the Code requires a few simple things. First, always follow the laws and regulations that govern our business. Second, embrace the Group values. Third, raise any concerns about compliance with the law, Severn Group policies, or this Code. As individuals, as a team and as an organisation we must take responsibility for our work.

The Code is an essential guide for our success as a business. I will personally refer to 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, any of our HR business partners, or you can ask me personally.

Thank you for embracing our values and for playing your part in making Severn Group the leading valve specialist for critical service and demanding applications

Sincerely,

Perttu Louhiluoto
Chief Executive Officer



Excellence

Introduction

The Group 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 Code 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 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.

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. We will co-operate fully with relevant public authorities and regulatory bodies as appropriate.





Excellence

Our Vision

The leading valve specialist for critical service and demanding applications.

Severn Group aims to build a family of complementary, specialist, high-end valve engineering and manufacturing companies, establishing a leading global force in the energy and industrial valve market.

Our Values

At Severn Group, our business success flows from expertise – from technical knowledge and experience that position us as a leader in our field. Not everything, however, can be engineered. The Values which underpin that success stem instinctively from the culture we seek to sustain. Everything we do is tested against our Values, and our people are encouraged to apply them every day: they are the stewards of our brand, our reputation, our heritage, our ambitions.

Customer
We put the customer at the heart of our business

Integrity
We do the right things in the right way

Excellence
We take pride in the quality and performance of the products and services we provide

Accountability
As individuals, as teams and as an organisation, we take responsibility for our work

We go the extra mile to form, grow and protect enduring partnerships. It's not businesses that connect – it's the people within them, and we invest in those individual connections to create and nurture mutually productive customer relationships.

We commit to full compliance, but we also promote a wider business culture of good ethical practice and diversity. Defined by fairness and transparency, underpinned by inclusive communication to inspire trust and respect; we challenge and support one another to achieve our shared goals.

Not only are we passionate about delivering exceptional service through our innovative products, superior technical capabilities and ethos of continuous improvement; but to us, excellence also means our attitude: our collective flair, our diligence, and our resolve to be the best.

We prize the sense of belonging and family spirit across our operations. Everyone at Severn Group contributes to our success – we are incentivised and empowered to positively impact business achievements, environmental sustainability and high performance in safety.



Excellence

Applying our Code of Conduct

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

We expect you to comply with this Code. Any employee who breaches the Code will face disciplinary action, which could result in dismissal for misconduct or gross misconduct.

We may terminate our relationship with other individuals and organisations working on our behalf if they breach the Code.

There may be additional consequences under applicable laws including personal fines, criminal prosecution, and imprisonment.

Where we use the term “you” in this Code, it includes all directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners, sponsors, or any other person associated with us.

Status of this Policy and new instructions

Severn Groups' managers and leaders have extra responsibilities under the Code. Managers and leaders are expected to be good role models that demonstrate the behaviours and principles described in the Code and Severn policies. Managers and leaders also have an important role in making sure that their teams understand how the Code and Severn Group policies apply to their day-to-day work.

These include:

- Providing copies of the Code to employees, and helping employees understand the Code;
- Speaking with employees about ethical issues;
- Ensuring employees complete training on ethical issues on time;
- Monitoring employee compliance with the Code;
- 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 issues or concerns.



Integrity

Equality, Inclusion and Diversity

We actively recognise and support equality, diversity and inclusion in all of our practices by building a culture of equal opportunity, mutual respect, and collaboration.

We believe in having an inclusive, respectful environment that accepts each individual's differences, and embraces their strengths, skills, and attributes which provides equal opportunities for all of our people to achieve their full potential.

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

Harassment, Bullying and Discrimination

We do not tolerate harassment, bullying or discrimination in our workspace. We treat our people 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, threatened or discriminated against.

It is not acceptable to treat 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. It will not be tolerated and all accusations will be treated seriously.

Human Rights

Severn Group is a global business and we respect the 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 internationally recognised human rights standards.

Severn Group is committed to preventing slavery and human trafficking occurring in any of its corporate activities around the world as well as seeking to ensure our supply chains are also free from such practices



Integrity

Anti-Bribery and Corruption

Compliance with anti-bribery and corruption laws is critical to protecting Severn Group's reputation and business. Severn Group prohibits corrupt practices in any form, including bribery, kickbacks and other unlawful payments.

We must never directly or indirectly (for instance, through third parties) authorise, 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.

We will always adhere to applicable laws and regulations, as well as our internal policies with respect to giving and receiving gifts, entertainment, and other benefits.

Corporate Gifts and Hospitality

We only give or receive gifts for business if it is reasonable and must be of a nominal value. 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, 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.

All gifts and hospitality received must be recorded and reported to the Chief Financial Officer in accordance with the Gifts and Hospitality Policy.

Financial Records and Reporting

Our Global Finance Team ensure Severn Group's books, records, and financial information 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 Group's system of financial controls, to ensure the integrity of our businesses and financial records. It is critical that individual company procedures like our Delegation of Authority are always adhered to.



Integrity

Conflicts of Interest

We avoid situations that could give rise to actual or perceived conflicts between our personal interests and the interests of Severn Group. If such situations do occur, they should be disclosed in writing to your manager and address openly the consequences of 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 Group's business and there is potential to be compromised.

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

Employment outside the Severn Group – You may not be employed by another employer if doing so would prevent you from fulfilling your employment duties for Severn Group. 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 Group or that do business with us unless prior written consent is obtained.





Customer

Dealing with our Agents and others acting on our behalf

Severn Group has 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. Our Agents and other third parties appointed by Severn Group must comply with the Code, we will not compromise the Code and agents that do not follow our Code will not have the opportunity to work with us.

Import, Export and Trade Controls

Severn Group 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.

Competition and Anti-Trust Law

We act in a way that ensures open and fair competition and we do not obtain an unfair competitive advantage. Competition (Anti-trust) 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 Group's business and reputation. We ensure that we have knowledge of and respect the relevant competition and antitrust laws in the countries in which we operate.





Accountability

Confidential and Personal Information

Severn Group respects the privacy of individuals, such as our customers, our people, suppliers and business partners. We have implemented GDPR policies and internal rules regarding personal information that are detailed in our Privacy and Retention Policy, we will always comply with all applicable laws and regulations whenever collecting, maintaining, using, disclosing and disposing of personal information.

Communication

We believe in transparent communication and will always commit to ensuring any information about Severn Group and our people is truthful, making sure that our messages are authorised if necessary. To provide clear and accurate information to the public, all media relations will be managed by designated spokespeople within the Severn Group, we must not initiate contact with the media or respond to their enquiries for or on behalf of Severn Group without first obtaining authorisation from corporate communications.

When using social media (including personal social media accounts) we must adhere to Severn Group's internal policies and procedures. We should not give the impression when posting that it is on behalf of Severn Group, you should make it clear that your thoughts and opinions are your own and do not reflect those of Severn Group.



Accountability



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Health and Safety

We are committed to the health and safety of our people and our work environment, we adhere to all applicable health and safety laws and regulations as well as our internal policies and procedures that are in place to ensure we maintain proactive and positive health and safety culture.

Respecting the Environment

We aim to minimise the impact of our operations and our products on the environment and continue to improve our environmental performance and promote to third parties including suppliers, customers, local communities and other interested organisations the need for consideration of the environment and the introduction of improvement measures. Our global environmental commitment is to minimise our most significant environmental impacts which are:

1. Energy use and the reduction of Carbon Dioxide from our facilities
2. Minimisation of hazardous and non-hazardous wastes
3. Careful Consideration of our Raw Material Use and Selection
4. Water Minimisation projects

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 their 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.



Accountability

Respecting our Communities and Social Values

Severn Group 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.

Speak Up & Whistleblowing

It is the responsibility of every one of us to speak up against unethical behaviour.

If you believe you have experienced or witnessed unethical behaviour at Severn Group 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 Business Partner, CPO or CEO.

If your concern relates to a breach of law or of this Code and you do not feel comfortable raising your question or concern through any of the above channels, you can also use compliance@severngroup.com or our people, as well as third parties can contact Safe Call or Protect, contact details are set out in the Key Contacts section of The Code. Please see our Speak Up & Whistleblowing Policy for more details.

No retaliation

Severn Group 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.



Accountability

Key Contacts

Severn Group
 Chief Executive Officer – CEO@severngroup.com
 Chief People Officer – CPO@severngroup.com
 Chief Financial Officer – CFO@severngroup.com
 Group HR Director – HR@severngroup.com
 Group Communications Manager –
 Communications@severngroup.com
 Legal Counsel – compliance@severngroup.com

Safecall – Independent Speak Up & 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 allow our people to Speak Up and report their concerns to the highest levels of management.

The Hotline numbers to use are set out below:

Country	Phone number	Country	Phone Number
UK	0800 9151571	India	000 800 440 1256
Australia	1800 312928	Ghana	+44 191 516 7764
UAE	8000 4413376	Qatar	8000 250
Kazakhstan	8800 3333 499	Saudi Arabia	800 8442067

www.safecall.co.uk/report



A totally Independent organisation
 working with



Protect (Independent whistleblowing charity)

Helpline: 0203 117 2520
 E-mail: whistle@pcaw.co.uk
 Website: www.pcaw.co.uk

This Policy is non-contractual and the Company reserves the right to update any of the terms in this Policy at any time.

This Policy should be read in conjunction with the Anti-Bribery and Corruption, Corporate Gifts & Hospitality Policy, Disciplinary Policy, GDPR Policy, Grievance Procedure, Privacy & Retention Policy, Speak Up & Whistleblowing Policy, Travel & Expenses Policy. These policies can all be accessed on the Group Policy Hub.



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