

Code of conduct

A white flag with the company name 'HALDOR TOPSØE' printed in dark blue, capital letters. The flag is flying on a white pole with a red finial, set against a clear blue sky. The flag is slightly wrinkled and appears to be in motion.

HALDOR TOPSØE

Message from the Chairman and the Chief Executive Officer	3
How to use this Code of Conduct	4
Compliance and transparency	5
Anticorruption, gifts, and entertainment	6
Accounting, money laundering, and fraud	7
Fair competition	8
Trade restrictions	9
Suppliers, vendors, and intermediaries	10
Confidentiality	11
Health and safety	12
Human resources	13
Corporate social responsibility and sustainability	14

Message from the Chairman and the Chief Executive Officer

Our founder Haldor Topsøe was determined to make a difference. He wanted to contribute to a profitable and sustainable future for our customers, their businesses, and not least their communities. This philosophy is still the backbone of our company. We are driven by our ambitions and the needs of our customers to create optimal performance.

Our vision is to expand into new business areas with innovative solutions to key global challenges that will transform the businesses of our customers and other partners.

But not at any cost. What we do is important, but how we do it is equally important to us.

In order to maintain and develop our position and good reputation, it is crucial that we are responsible and achieve our results in a sustainable way. In fact, acting responsibly in all aspects of our business is fundamental to the entire Topsoe Group. We have expressed these values in the "Topsoe spirit", and we live them every day by conducting our business in compliance with applicable laws and regulations, by adhering to this Code of Conduct and our underlying policies as well as

contributing actively and positively to the communities in which we operate.

We continuously strive to create sustainable solutions that make a difference in the world of today - and tomorrow - and we are committed to ensure that our solutions as well as our conduct are economically, environmentally, and socially sustainable.

That is why we have compiled this Code of Conduct. Together with our underlying policies and procedures, it provides guidance for our behavior and will help us transform our values into concrete actions when faced with ethical and compliance issues.

The Topsoe Group has the overall responsibility for compliance with this Code of Conduct. In order to meet this responsibility the Topsoe Group must at all times ensure that all employees have the necessary knowledge, the proper training and sufficient resources to comply with this Code of Conduct. It is mandatory for all employees in the Topsoe Group to comply with the Code of Conduct. Only thereby do we make sure to maintain and build our outstanding reputation.



Jeppe Christiansen
Chairman of the Board of Directors



Bjerne S. Clausen
Chief Executive Officer

This Code of Conduct has been adopted by the Haldor Topsøe A/S Board of Directors on 24 June 2015, Version 1.2 effective 3 February 2017

How to use this Code of Conduct

This Code of Conduct presents the conduct that is accepted in Haldor Topsøe A/S and its subsidiaries ("the Topsoe Group") and concerns the issues that are of most critical importance to the Topsoe Group and our line of business.

The Code of Conduct is designed to describe the way the Topsoe Group intends to act and serves as a guide to our employees in the daily line of business. At the same time it demonstrates the Topsoe Group's commitment to give everyone the best possible conditions to comply with it. We expect our employees to follow the Code of Conduct when acting on behalf of the Topsoe Group.*

While the Code of Conduct is important and comprehensive, it cannot cover all situations. We therefore expect our employees also to use a common sense approach and to seek guidance in the policies and guidance tools listed throughout the Code of Conduct. In the event of doubt, please consult the relevant manager or Corporate Legal.

Our employees are obliged to comply with the Code of Conduct as well as local laws and regulations relevant to the performance of our work. Third parties such as agents, consultants, and vendors working on behalf of the Topsoe Group are likewise expected to comply with the principles of the Code of Conduct and with relevant local laws and regulations.

Given the complexity of certain laws and regulations and the potentially severe consequences in case of a violation, every employee who is unsure of what to do in particular circumstances or is concerned that the Code of Conduct, our policies, laws, or regulations may be violated, has a responsibility to speak up and report it to the relevant manager or Corporate Legal. A problem cannot be resolved unless it has first been identified.

Failure to comply with the Code of Conduct as well as the policies of the Topsoe Group or failure to comply with relevant local law may lead to disciplinary sanctions. Violations of the law may also lead to civil or criminal sanctions.

* This Code of Conduct defines our employees' responsibilities when acting on behalf of the Topsoe Group.

Compliance and transparency

Compliance with applicable laws and regulations in the conduct of our business is a general principle and part of the fundamental values to the Topsoe Group. We therefore strive to conduct our business in compliance with relevant local laws as well as international laws and regulations. Further, we are committed to build our business based on honest and ethical dealings, applying ethical standards and focusing on transparency and the needs of our customers and other business partners. We are determined to cooperate with all our business partners with the purpose of building long-term relationships in an ethical manner to our mutual benefit.

We encourage an open dialogue amongst all of our employees at all levels in the organization. The more we talk openly and pro-actively about the challenges we may face, the greater the chances are that we can respond in an appropriate and coherent way.

Our standard

We provide a working environment based on compliance with applicable laws, high ethical standards, and principles of transparency. We support compliance by ensuring that our agreements are made in writing and through clear guidelines and continuous training of our employees in relevant laws and regulations as well as local standards. We always encourage consultation with the relevant manager or Corporate Legal whenever needed in order for our employees to act appropriately in the given situation.

Consulting the relevant manager or Corporate Legal may not be the straightforward path for all employees in all cases. However, if you experience that someone is not complying with the group standards and laws applicable to our company, you should always be able to report such concerns. Therefore, we have

established a direct Compliance Hotline, which you can use as a last resort to report your serious concerns in a discrete way. You can read more about the Topsoe Compliance Hotline in the Policy on GLOBE.

Our responsibilities

We expect our employees to*

- be familiar with laws and regulations relevant to our business. Working globally can raise additional compliance issues as standards and cultural practices may vary. In the event of a conflict between the law and a standard or cultural practice, applicable laws and regulations prevail,
- focus on the needs of our customers and other business partners, while remaining true to our ethical standards,
- strive to ensure clarity by entering into agreements in writing and by only accepting risks that the Topsoe Group can control or influence, and ensure transparency,
- use good judgment, and a common sense approach,
- be loyal to the Topsoe Group and report serious concerns either to the relevant manager, to Corporate Legal or, as a last resort through the Topsoe Compliance Hotline available to all employees.

Anti-corruption, gifts, and entertainment

Employees of the Topsoe Group are continuously obliged to perform their work with integrity and in the best interests of our business. Business decisions should always be based on objective and unbiased criteria, and any kind of dilemma or conflict of interests between personal interests and the interests of the Topsoe Group should be avoided. The same principle applies when distinguishing the interests of our business partners from personal interests of third parties.

Lack of distinction between interests of relevance to the business and those of no relevance to the business often lies at the root of corruptive behavior. It could, however, also be the result of a misperceived impression that the corruptive behavior is to the best interest of our business. Corruption comes in many shapes, for instance actions of bribery, kickbacks or extravagant expenditures in relation to gifts and entertainments provided to business partners or public officials with whom we interact as part of performing our business.

Bribery means offers, promises or provision of any undue advantage to business partners or public officials in order to gain or retain a business opportunity or advantage. Kickback is a negotiated benefit (commission) that goes back to the benefactor as a type of improper payment for services rendered, e.g., payment for receiving a contract. Most countries have laws that prohibit bribery, including kickbacks, even if it is committed outside the borders of these countries.

Gifts and entertainment are not in itself unlawful or unethical. However, gifts and entertainment should not be given to improperly influence business decisions and should therefore be balanced and appropriate given the circumstances. Local customs may vary from country to country and in performing our business, it is therefore important

first and foremost to ensure that offers to or from all business partners, public officials, or other third parties are in compliance with both local and international anti-corruption laws - and that the gesture is reasonable and justifiable given the circumstances.

As a global business, the Topsoe Group is operating in countries of diverse legal and cultural backgrounds influencing the local way to do business. We are committed to always work against any kind of corruption.

Our standard

We conduct our business based on compliance with applicable anti-corruption laws and regulations, integrity, and high ethical standards. We act appropriately in any situation and we do not accept corruptive behavior in whatever shape it may take. We have policies in place to support lawful conduct of our business. We train relevant employees to know applicable laws and regulations in order to enable them to refuse and avoid corruptive behavior.

Our responsibilities

We expect our employees to*

- be familiar with applicable international and local anti-corruption and anti-bribery laws and regulations,
- avoid improper behavior, situations, or engagements that may lead to suspicion of corruption,
- only offer and accept hospitality, gifts, and entertainment that are related to business and that does not encourage improper behavior, and
- avoid extravagance in conducting business and in our contact with all business partners, public officials and other third parties.

Accounting, money laundering, and fraud

Compliance with accounting laws and regulations is a basic prerequisite in order to run our business. At the same time, it is one of the most important and necessary means in order to prevent money laundering and fraud.

Money laundering and other types of fraudulent behavior represent actions whereby illicit funds are made to appear legitimate as well as actions that conceal illicit funds. Fraud includes actions of deception in order to secure an unlawful gain to the detriment of someone else, for instance an employer or a business partner.

Our standard

The Topsoe Group has established internal procedures and controls to ensure the consistency and accuracy of our accounting. We conduct our business based on compliance with applicable money laundering laws and regulations as well as other relevant laws and regulations on accounting. We do not accept, engage in, or facilitate money laundering or fraud in any form.

Our responsibilities

We expect our employees to*

- comply with relevant accounting and money laundering laws and regulations,
- observe our bookkeeping and accounting procedures, and
- ensure that payments are sufficiently documented by invoices or other relevant and accurate documentation.

Fair competition

Fair competition is a driver to ensure a sound business environment and a free, efficient, and transparent market for the benefit of all stakeholders. Fair competition is therefore a cornerstone for conducting our business activities throughout the world. Fair competition means not illegally using a dominant market position and avoiding agreements, arrangements, or mutual understandings with competitors or other third parties that may be considered to have the object or practical effect of restricting fair and free competition.

Our standard

We are committed to ensuring that our business is conducted in compliance with applicable competition laws. We work to avoid improper practices that may reduce or eliminate fair competition and we have adopted policies and an adequate competition compliance framework to support and ensure compliance with applicable laws and our policies. We train relevant employees on competition rules and recognition of any “red flags”.

Our responsibilities

We expect our employees to*

- be familiar with competition laws of relevance to our business,
- refrain from engaging in activities which may violate applicable competition laws,
- ensure compliance with relevant competition rules by observing our policies and consulting with the relevant manager or Corporate Legal in the event of doubt, and
- specifically avoid restricting fair competition through any kind of agreements, arrangements, or mutual understandings with competitors or third parties.

Trade restrictions

Many countries have laws and regulations that control the export of sensitive equipment, software, technology, and services as means to promote security and foreign policy objectives, including promotion of regional stability and preventing proliferation of chemical and nuclear weapons to certain end-users and supporters of terrorism.

Export controls, sanction laws, and regulations are restrictive measures that typically prohibit the unlicensed export and re-export of certain products, technology, software, and services or prohibit financial transactions to/from specific countries and/or entities and individual persons. These regulations include the national legislation regarding export of products, technology, software, services, and relevant applicable EU, UN, and US sanctions.

Our standard

We comply with applicable export control, sanction laws, and regulations. We have adopted and implemented adequate policies and procedures on how to prevent unlicensed exports or transactions and we train relevant employees in export controls, sanction laws, and regulations and on how to identify and handle “red flags”.

Our responsibilities

We expect our employees to*

- comply with export controls, sanction laws, and regulations applicable to our business,
- refrain from engaging in activities which may violate applicable export controls, sanction laws, and regulations, and
- ensure compliance with relevant export controls, sanction laws, and regulations by observing our policies and consulting with Corporate Legal in the event of doubt.

Suppliers, vendors, and intermediaries

Acting as a truly global business, the Topsoe Group cooperates with business partners throughout the world, such as suppliers, vendors, and intermediaries. Where appropriate and in accordance with common practice, we involve intermediaries representing the Topsoe Group. Use of intermediaries calls for assurance that these business partners act in ways that are compliant with applicable laws and regulations and consistent with our values.

To safeguard our core values, we therefore strive to select business partners who share our commitment to quality, efficient solutions, and high ethical standards.

Our standard

Our relationship with business partners is based on mutual trust, open dialogue, and a common commitment to act with integrity. Our selection of business partners is never improperly influenced in any way by the supplier, vendor, or intermediary in question. We expect all our business partners to comply with international conventions and the principles in our policies and this Code of Conduct. We therefore strive to include these criteria in our selection of business partners.

Our responsibilities

We expect our employees to*

- be familiar with our approach to supplier relations and our expectations to suppliers and vendors,
- ensure that appointment of intermediaries is always approved in writing by the relevant manager or Corporate Legal,
- communicate our expectations to our suppliers, vendors and intermediaries, and
- report any actual or potential breach of our standards to the relevant manager or Corporate Legal.

Confidentiality

Confidential information means business information which is not generally available to third parties and which at the same time is critical to our business. It includes information on intellectual property rights (i.e., patents, trademarks, know-how etc.) and trade secrets (information on pricing customer relations etc.). Confidential information is one of the most valuable assets to the Topsoe Group and has been developed over many years and in which the Topsoe Group has invested substantial time and money. It is therefore important to our business that our employees protect these assets from unauthorized access by constantly ensuring an adequate level of confidentiality. It is likewise important that our employees act accordingly in order also to safeguard confidential information received from our customers, other business partners and third parties.

Our standard

In order to secure confidential information, the Topsoe Group has adopted and implemented policies and procedures concerning confidentiality and how to prevent unauthorized access to or disclosure of confidential information. The policies and procedures apply equally, regardless of whether the confidential information belongs to the Topsoe Group or our business partners. We provide training to our employees on how to handle confidential information and we make available standard contractual clauses on confidentiality to be implemented by our employees in the daily line of business where appropriate.

Our responsibilities

We expect our employees to*

- be familiar with our procedures for information security and handling of confidential information,
- identify confidential information and clarify the need for confidentiality undertakings prior to disclosing information,
- ensure implementation of relevant confidentiality measures such as confidentiality agreements and confidentiality undertakings to be applied both within the Topsoe Group and towards third parties, such as customers, other business partners, and competitors,
- ensure that we carefully consider the receipt of any confidential information from third parties in order to safeguard both our business and that of all our business partners, and
- strive to ensure that disclosure and receipt of confidential information is always kept to a minimum and a need-to-know basis, subject to appropriate provisions on confidentiality.

Health and safety

Ensuring a good, healthy, and safe working environment is fundamental to the Topsoe Group. We are dedicated to providing our services and manufacturing our products under the best possible working environment. We are committed to providing a healthy and safe working environment, and to continuously improving our high standards both within our own facilities and with our customers.

Our standard

We work responsibly and proactively to ensure a good, healthy, and safe working environment. We comply with applicable laws and standards on health and safety, and we have adopted extensive and adequate policies to support our efforts to secure our working environment. We instruct and offer training to our employees in health and safety laws and standards of relevance to their job.

Our responsibilities

We expect our employees to*

- act in a safe and responsible manner, always putting health and safety first,
- be familiar with relevant health and safety laws and standards,
- comply with our safety policies, supporting and safeguarding our working environment,
- observe applicable on-site safety instructions and procedures,
- participate in relevant training activities, and
- actively engage in supporting a good, healthy, and safe working environment for the benefit of themselves, colleagues and customers.

Human resources

Our employees bring a variety of backgrounds, skills, and cultures to the Topsoe Group. Diversity in workforce and equal treatment of all employees regardless of race, sex, color, religion, sexual orientation, national origin, disability, or age are given prerequisites in order for the Topsoe Group to grow and maintain a strong and global business.

Our standard

We want the Topsoe Group to be a great place to work and to have worked. We are therefore committed to providing a professional, respectful, and safe working environment where our employees are offered equal opportunities to grow professionally and personally. We value and support diversity among our employees and managers and we safeguard integrity and non-discrimination as basic principles of our business.

Our responsibilities

We expect our employees to*

- be familiar with our values and the principles of the “Topsoe spirit”,
- behave and conduct our business in accordance with our principles and policies for the purpose of supporting and safeguarding diversity and fair treatment of every employee in the Topsoe Group,
- ensure equal treatment of all employees and prevent harassment and/or discrimination, and
- take active part in the professional development of themselves and their colleagues for the mutual benefit of ourselves and our business.

Corporate social responsibility and sustainability

We believe that conducting business in accordance with the principles of corporate social responsibility and sustainability is necessary from a global perspective as well as an important driver to ensure the continuous success of our business, the long-term cooperation with our customers, and the development of the communities in which we operate.

The Topsoe Group recognizes the impact of our business activities, and we therefore continuously strive to optimize our customers' performance while simultaneously addressing the global challenges of sustainability as well as the principles of corporate social responsibility.

Our standard

We act responsibly in all aspects of our business. As part of this commitment, we honor and respect fundamental human rights in the conduct of our business.

We engage in and contribute to the communities in which we operate by providing donations and by exploring opportunities to participate in relevant development projects, improving the living conditions and contributing to further developing the community. We are determined to contribute to a sustainable development, locally and globally. We therefore continuously consider how the Topsoe Group can contribute to support sustainability by implementing relevant, sustainable, and innovative solutions, trying to use as few natural resources and as little energy as possible.

Our focus on sustainability entails that we are determined to develop sustainable solutions and products and to create and maintain a sustainable working environment. It also means that we strive to establish a sustainable production and that we value the importance of sustainability in our supply chain.

Our responsibilities

We expect our employees to*

- observe relevant international principles of corporate social responsibility and comply with our Corporate Social Responsibility & Sustainability policy,
- continuously include sustainability in the way we conduct our business,
- carefully consider and scrutinize development projects and receivers of donations, sponsorships, and contributions before committing the Topsoe Group,
- ensure that development projects contribute to the local community, and are of mutual benefit to the receivers and the Topsoe Group, and
- avoid making political or religious contributions.

