

# CODE OF CONDUCT

DOING THE RIGHT THING

This Code of Conduct sets out the expected standards and behaviors of all our employees.

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# OVERVIEW

Our Code of Conduct explains the responsibilities we each have and outlines the Company's commitment to employees under the Code. It spells out the additional responsibilities of those who manage or supervise others.

#### **In this section**

- 1.1 About our Code of Conduct
- 1.2 Who does this Code of Conduct apply to?
- 1.3 Commitments under the Code of Conduct
- 1.4 What about different laws in different countries?
- 1.5 What do I do if I have an issue or concern?
- 1.6 Speaking up
- 1.7 What if I am afraid of retaliation?

### **1.1 About our Code of Conduct**

Responsible behavior is fundamental to how we do business. It is not just what we do, it is how we do it that is vitally important to both the reputation and success of our Company.

As employees of Military Equipment Denmark, we are each accountable for doing business – including working with our customers, partners, and each other – with integrity and in an honest, open and respectful way.

Our Code of Conduct lays out the standards that are expected of each of us, to support us in doing the right thing. It expresses the behaviors and ways of working which reinforce our Company values – Trusted, Innovative, Bold – which are critical for our success as a business. Together, they describe who we are, what we do, how we want to behave and how we would like others to see us.

As a general rule, we are each responsible for understanding and complying with the laws, regulations or policies that relate to our business activities. When we are faced with a situation we cannot resolve, we should ask for guidance.

### **1.2 Who does this Code of Conduct apply to?**

Our Code is mandated for all employees, including all members of the Board of Directors. Each of us, wherever we work, is required to behave in accordance with these standards when dealing with fellow employees and business partners, including customers, suppliers, contractors, competitors, and other stakeholders.

We encourage our business partners to adopt the same or equivalent standards of ethical business conduct as set out in this Code of Conduct.

### 1.3 Commitments under the Code of Conduct

The Code sets out the Company's commitments, the individual responsibilities we all have as employees, and the additional responsibilities of managers and supervisors.

#### **What is the Company committing to do?**

The Company commits to supporting employees to do the right thing by:

- providing a clear set of policies and standards which define expectations to our employees
- respecting the human rights of our employees in the workplace;
- supporting employees with appropriate information;
- creating a positive, supportive, open work environment where employees feel free to speak up and report issues and concerns;
- responding to issues and concerns and addressing them where possible;
- not tolerating retaliation or discrimination against those who have raised concerns; and
- encouraging our suppliers and other business partners to adopt the same or similar standards of ethical behavior.

#### **What does the Company expect from me?**

The Company expects us all to take personal responsibility for doing the right thing, including:

##### ***Awareness and understanding***

- familiarizing yourself with this Code and knowing and
- understanding the Company's policies and your responsibilities under them, including the responsibilities required of your role.

##### ***Responsible behavior***

- complying with all applicable laws and regulations;
- timely completion of all mandated training;
- seeking guidance if you are unsure of what to do or have seen or heard something that does not feel right;
- speaking up – whether it is about an actual issue or concern or something that you have identified as being a potential problem;
- supporting your colleagues in doing the right thing; and
- never retaliating against colleagues who speak up with an issue or concern – this can lead to disciplinary action, which could include dismissal.

### **Do I have additional responsibilities if I am a manager?**

If your role involves managing or supervising others, your additional responsibilities in supporting your team to do the right thing include:

#### ***Setting an example***

- acting with integrity, serving as a role model for the high standards of conduct expected throughout the Company;
- actively demonstrating that doing the right thing is important to you; and
- creating a positive work environment where your team feels comfortable raising concerns and asking for advice.
- Accountability
- supporting your team in complying with all applicable laws and regulations;
- supporting your team in the timely completion of mandatory training;
- promoting the Code and supporting requests for further information;
- holding yourself and your team accountable if they do not meet the Code's standards, our policies or any applicable laws;
- asking for advice if you do not know how to handle or respond to an issue or concern raised; and
- taking action to protect members of your team from retaliation if they speak up about issues or concerns.

### **1.4 What about different laws in different countries?**

Military Equipment Denmark delivers business mainly in the Nordic and Baltic region and we are committed to complying with the laws and regulations of all the countries in which we work.

Our Code applies everywhere we operate.

### **1.5 What do I do if I have an issue or concern?**

The Code cannot cover every situation that we may find ourselves in. When faced with a situation that you are not sure how to resolve, you may find the following model helpful.

## **Our responsible decision-making model**

### **1. *Gather the facts***

- Do I have all the relevant information?
- Have I separated assumptions from facts?
- What other information might I need, and where could I find it?

### **2. *Understand the rules***

- What are the relevant laws and regulations?
- What do the Code of Conduct and our policies say?
- What are the industry standards and practices?

### **3. *Consider the situation***

- Think about accountability, honesty, integrity, openness, and respect.
- How does the situation affect others and how may it be perceived?
- Would I feel comfortable explaining my decision to my colleagues, family, and friends?
- How would I feel if this appeared in a newspaper? Would it reflect badly on me, my colleagues, or the Company?
- Is it setting a good example?
- Ask yourself: am I doing the right thing?

### **4. *Seek advice from others***

- Talk to your manager or the CEO.

For more information on raising a concern, and what happens next, refer to 1.6.

## **1.6 Speaking up**

After working through the decision-making model, you should speak up if you:

- are still unsure how to handle a situation, have a question, or are seeking advice;
- want to tell us about situations where you think our standards, or the law may not have been upheld; or
- think an issue or concern that has been reported is not being dealt with properly.



Often, resolving an issue is as simple as talking to the person concerned.

Alternatively, your manager or the CEO should be able to provide you with guidance and the support you need.

Any breaches of the Code should be raised as soon as possible. However, you choose to speak up, it is important that you do not let any concerns go unresolved. If you report apparent misconduct honestly, and in good faith, you will be supported by the Company when you raise your concern. Any retaliation against you will not be tolerated.

Raising issues and concerns can result in a range of outcomes, including changes to governance, practices, and training. If it is found that an individual is in breach of our Code of Conduct, they may face disciplinary action, which could include dismissal.

### 1.7 What if I am afraid of retaliation?

You are encouraged to seek advice or raise your concerns about business conduct-related issues. We will not tolerate adverse action against anyone for raising an issue or concern in good faith. Adverse action includes instances where an employee is dismissed, demoted, suspended, threatened, harassed, excluded, or deliberately marginalized.

Any manager or employee found to have retaliated against someone who has raised a concern in good faith will face disciplinary action, which could include dismissal.

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# OUR WORKPLACE RESPONSIBILITIES

It is important that we are all aware of our responsibilities and understand what we need to do.

#### **In this section**

- 2.1 Inclusive workplace behavior
- 2.2 Safety and wellbeing
- 2.3 Working with others
- 2.4 Environment
- 2.5 Bribery, gifts, and entertainment
- 2.6 Facilitation payments
- 2.7 Recording of time, costs, and materials
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- 2.10 Marking and protecting information
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### **2.1 Inclusive workplace behavior**

#### **Our standard**

We will each contribute to creating an inclusive work environment, where individuals are respected and where the value of having a diverse workforce is recognized.

#### **What it means to me**

We are all responsible for respecting and valuing others as we would expect to be respected and valued ourselves. It is important that we maintain the high standards of behavior that are expected of us by the customers we serve and the communities in which we operate.

We aim to create high-performing teams which benefit from their diversity. To achieve this, we work to create an inclusive work environment where the recruitment, employment and development of people is based on the qualifications, skills, competency, and mind-set necessary for success in the role. Our decisions and actions should not be based on personal bias or prejudice.

To create a constructive and productive workplace, we must listen to others

and value their input – even when their views differ from our own.

Proactively seeking alternative views helps create an environment in which others feel they can speak up. We should treat each other with courtesy, dignity, and respect. We do not tolerate harassment through any means or of any kind, including sexual, verbal, non-verbal and physical.

Abusive, humiliating, or intimidating behavior is never acceptable. We each have a personal responsibility to make sure that neither we nor anyone else behaves this way.

When we observe inappropriate or unacceptable behavior, we have an obligation to do something about it. This may mean talking to the person or people involved or discussing the matter with our manager or the CEO. Failure to act makes us part of the problem.

## 2.2 Safety and wellbeing

### **Our standard**

We have a personal and collective responsibility to maintain a secure and healthy workplace and to promote safe working practices.

### **What it means to me**

Our working environment and operations can have an impact on our safety and health as well as that of business partners and others we work with. We all have a responsibility to create a safe and secure work environment that supports our health and wellbeing.

Complying with safety practices and procedures is an essential minimum. We should also aim to prevent incidents from happening by understanding the risks present in our workplace and daily operating environment and how to mitigate those risks. We are all responsible for identifying areas that can be improved to protect the safety of all those on our sites and for considering the impact of our decisions on our safety and that of others.

Each of us has a responsibility for safety in the workplace. We must:

- know and comply with applicable safety rules, procedures and all local requirements;
- consider the risks and hazards in our workplace and daily operating environment;
- intervene immediately if someone is putting themselves or others at risk; and
- report all health and safety risks promptly to technical manager.

It is essential that access arrangements at our facilities are strictly observed by employees, contractors and visitors. This will help to make sure our workplace remains safe and secure.

## 2.3 Working with others

### Our standard

We encourage our business partners and suppliers to adopt the same or equivalent standards as set out in Code of Conduct.

### What it means to me

We work with many different business partners. Their behavior and the way they operate can affect our reputation. Maintaining constructive working relationships with others benefits our business and our professional integrity. We will make sure we maintain our standards and behave respectfully when working with others.

We will promptly report – in the same manner we would for a Company internal matter – any behavior by a business partner or supplier that does not match our standards.

## 2.4 Environment

### Our standard

We are committed to high standards of environmental management.

### What it means to me

We all have a responsibility to use resources efficiently and to minimize the environmental impacts associated with our products and activities. We also need to ensure that we comply with environmental practices and procedures established at our sites and with applicable laws and regulations.

## 2.5 Bribery, gifts, and entertainment

### Our standard

We will never offer, give, or receive bribes or inducements for any purpose, either directly or through a third party.

### What it means to me

We do not tolerate or condone bribery or other forms of corrupt activity. Even the suggestion of corruption may damage the reputation of the Company and affect our ability to do business. It may also bring the personal integrity of individuals into question. Employees, advisers, consultants, distributors, joint venture partners, offset and industrialization partners, suppliers, or anyone else who may be acting on the Company's behalf must not offer, give, or receive bribes or corrupt payments.

A bribe includes any direct or indirect payment, benefit or gift offered, given, or received with the purpose of improperly influencing a decision or outcome. The payment does not necessarily have to be of large value. It could be as simple as a lunch or an invitation to a sporting event. Payments, gifts, or other benefits provided to or through a third party, such as a decision maker's relative or business partner, could also be a bribe under certain circumstances.

We will not offer, give, or receive any payment, benefit or gift which is intended to be, or may be construed as, a bribe. Each of us is responsible for knowing what our business guidance allows and what the law permits in our own country of operation regarding gifts and benefits given to or received from government officials, customers, suppliers or other third parties. If we are unsure then we should always seek guidance before taking further action.

When required, seek approval for a gift or hospitality and ensure it is recorded in the relevant gifts and hospitality register.

#### **2.5.1 POLICY**

It is the policy of Military Equipment Denmark that everybody in the company shall comply fully with the U.S. Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act of 2010, and any other anticorruption laws applicable to their operations or business transactions.

Maintaining the reputation of Military Equipment Denmark for integrity and honesty in its business dealings is essential to the continued well-being of the Company. Even the suggestion of corruption may damage the reputation of the Company and affect its ability to do business. It also may bring the personal integrity of individuals into question. Accordingly, no employee, agent, adviser, consultant, or representative of the Company shall offer, give, or receive Bribes under any circumstances.

#### **2.5.2. PURPOSE AND SCOPE**

This policy implements the requirements of the anti-corruption provisions of the Code of Conduct and establishes protocols to ensure compliance with the anti-bribery provisions of the FCPA (which apply to all U.S. corporations and citizens), the UK Bribery Act (which applies to all corporations doing business in the United Kingdom), and all other applicable local jurisdictional requirements.

The CEO shall ensure that employees understand the requirements of this policy and have appropriate access to the resources necessary to comply with it.

### 2.5.3. DEFINITIONS

3.2.5.1. Anti-Corruption Law means any of the following:

- the U.S. Foreign Corrupt Practices Act, 15 U.S.C. §78dd-2 et seq;
- any other U.S. federal, state or local law governing public or private corruption;
- the UK Bribery Act of 2010;
- the OECD Convention; or
- any other anti-corruption law applicable to the operations or business transactions of an Inc. Business.

3.2.5.2. Bribe means a gift, offer, promise, or payment of money or other tangible or intangible thing of value improperly made or given to another person to influence a decision or outcome. It does not matter whether the improper gift, offer, promise, or payment is given directly or indirectly. Bribery also includes the knowing authorization or ratification of the improper gift, offer, promise, or payment through approval, even if this occurs after the initial gift, offer, promise, or payment.

3.2.5.3. Government Official means any of the following:

- an employee or person acting in an official capacity on behalf of any foreign government or foreign government agency, department or instrumentality, any foreign government-owned entity (i.e., state-owned enterprise), or any public international organization; or
- a domestic or foreign political candidate, political party, or party official.

3.2.5.4. Military Equipment Denmark means Military Equipment Denmark A/S and its owned and/or managed businesses.

3.2.5.5. Military Equipment Denmark means Military Equipment Denmark A/S and its executive and functional staff, including Enterprise Shared Services (ESS).

### 2.5.4. APPLICABILITY

This policy applies to everyone in Military Equipment Denmark. The company prepares relevant written procedures to implement the policy.

## 2.6 Facilitation payments

### Our standard

We will not make facilitation payments and will seek to eliminate the practice in countries in which we do business.

### What it means to me

A facilitation payment is a low monetary value payment or gift given (usually to a government official) to speed up a procedure or to encourage one to be performed. Under Danish law, and under the laws of many jurisdictions in which we do business, facilitation payments are considered to be bribes. The concept of a facilitation payment does not include fees required to be made by law such as the payment of a filing fee for a legal document, nor does it include lawful expediting payments that are covered by a formal fee schedule and for which a receipt is provided.

The Company's position on such payments is clear:

- we will not make facilitation payments;
- we will not allow others to make them on our behalf;
- we will report any requests to make facilitation payments; and
- we will take action to combat the practice of facilitation payments.

### Extortion

We recognize that in some countries, and in certain high-risk circumstances, an employee's welfare and safety could be at risk if they do not make a payment to an official or third party when one is demanded. If you find yourself in this situation, you should never put yourself or others in danger. Make the payment and report it promptly to the CEO.

The Company will not take disciplinary action against an employee who makes such a payment in the good-faith belief that they will be at risk if they do not do so and reports the incident promptly.



## 2.7 Recording of time, costs, and materials

### Our standard

We will record all transactions, expenditures, labor charges and all other aspects of the Company's business accurately and in accordance with our policies covering accounting, expenses and record keeping.

### What it means to me

Honest, accurate and objective recording and reporting of information, whether financial or non-financial, is essential to the Company's governance, credibility, and reputation.

The accurate charging of labor, materials and other costs is also necessary to maintain the integrity of the Company's customer billing, cost estimating and financial reporting processes, and to allow the proper payment of taxes.

Failure to record financial information and labor charges accurately will damage the Company's credibility and reputation and potentially expose the individual to serious consequences.

We must each record all transactions, expenditures, hours worked or any other aspect of the Company's business accurately, in a timely manner.

We must ensure financial information always accurately reflects the underlying transaction. We will never support activities designed to evade taxes.

## 2.8 Use of Company IT assets

### Our standard

We use Company IT assets appropriately and responsibly. We safeguard Company IT assets in our care from loss, disclosure, or misuse.

### What it means to me

We are responsible for protecting any Company IT assets we have access to or are safeguarding.

We need to make sure that these assets are not compromised, lost, damaged, or misused.

Company IT assets may be defined as including:

- all electronically stored information, software and applications;
- all communication systems and associated equipment; and
- all computing equipment, IT networks and memory storage devices, including, but not limited to: desktop, laptop and tablet computers; servers, storage and removable media; third-party provided internet-based computing solutions and cloud services; printers and copiers; audio and

video conference facilities; and smartphones, mobile, VoIP and fixed-line telephones.

We can meet this responsibility in a number of ways, including:

- protecting log-on information and passwords;
- being vigilant for phishing attacks – report suspicious emails and be cautious about clicking on unknown links/attachments;
- immediately reporting loss of equipment or any suspicious activity; and
- knowing where it is appropriate to save protected Company, customer, or business partner information, such as on Company-owned devices only or in specific network areas of the Company IT system.

The use of Company-provided IT equipment and networks is governed by the 'MED IT-sikkerhedspolitik'. If in doubt, ask.

#### **Limit personal use**

You can generally use Company IT assets for limited personal use as long as this does not interfere with your business duties and is in line with our policies. Be mindful that all activity on Company IT assets is subject to monitoring, including personal use and storage of information.

## **2.9 Use of Company physical assets**

### **Our standard**

We will protect all Company equipment and property in our care from loss, disclosure, or misuse. We have the same responsibility for the assets in our care belonging to customers and other third parties.

### **What it means to me**

We are all responsible for protecting any equipment, property, and materials to which we have access or are safeguarding, whether that equipment belongs to the Company, our customers or other third parties. We need to make sure that these assets are not compromised, lost, damaged, misused or wasted. You should not loan, transfer, sell or donate these assets without authorization. This includes materials which may be considered as waste or are awaiting disposal.

We can meet this responsibility in a number of ways, including:

- using the equipment only for authorized purposes;
- ensuring it is regularly maintained;
- physically securing the equipment when not in use; and
- keeping good inventory records, including customer and third party required reports.

## 2.10 Marking and protecting information

### Our standard

We appropriately mark and protect Company information. We also protect information of our business partners, including customers and suppliers.

### What it means to me

Information is one of the Company's most valuable assets. We all have an obligation to protect that information. We all have a responsibility to properly mark information and documents to ensure they are appropriately protected during use, sharing and disposal.

It applies to information in all forms, including email, and these markings are in addition to any required security, export control and intellectual property markings, as well as any markings that may be required under the terms of a contract with a customer or third party.

When creating or handling Company information you have a responsibility to:

- ensure the correct marking(s) are applied when creating information;
- seek guidance when unsure how to apply the correct markings;
- handle information according to the marking's specified requirements and in accordance with all applicable laws and local procedures;
- ensure information is stored only on approved Company IT assets; and
- contact the originator of a document for clarification if you believe it has not been appropriately marked.

We will always handle all information in accordance with all applicable laws and local procedures. We will also discuss classified information only with those we know have the appropriate authorization, have a need to know and when we are in an appropriately secure place.

## 2.11 Personal information

### Our standard

We will ensure all personal information is handled appropriately, safeguarding individuals' privacy and following all relevant Company processes and applicable data protection laws and regulations.

### What it means to me

We all play a role in protecting personal information entrusted to us.

The Company will take all reasonable measures to safeguard and secure your personal information.

You should also safeguard any personal information in your care (including any physical assets which contain such information) from loss, disclosure, or misuse. You should only gather, use, and keep personal information if you have a legitimate reason to do so on behalf of the Company.

Only allow people with a valid business reason to access any personal information in your care.

## 2.12 Sharing information

### Our standard

We actively manage access to information by ensuring it is shared only with those who have a legitimate need to know.

### What it means to me

Sharing information takes many forms, such as:

- conversations on the telephone, in private or in public places;
- sending emails, instant messages and text messages;
- storing files in shared working environments;
- using web-conference services; and
- other online sharing, whether for professional or personal purposes.
- Before sharing information, consider:
  - the sensitivity of the information and who should have access to it and for what purpose;
  - whether sharing needs prior approval or some form of special protection, such as a non-disclosure agreement;
  - who is in your meeting, and whether they are authorized to receive the information;

- what network area the information should be stored in;
- whether the information is appropriate to be shared publicly; and
- what the impact to the Company, customers, business partners, suppliers or colleagues would be if the information was shared or made public.

Sharing export-controlled material must always be conducted in accordance with appropriate licensing authorities – if in doubt, seek guidance.

If you are representing the Company externally you need to seek prior approval from your manager for the information used.

When sharing information online, we recommend that you think before you post, click, or share something. Something as simple as mentioning the location of a Company event or describing the type of work you are doing could create a security risk for yourself or others.

Take care when you are in a public place – others may be able to overhear your telephone conversations or read from your document or screen. Never leave computers unlocked or documents visible and unattended.

## 2.13 Conflicts of interest

### Our standard

We will declare and seek direction on any issues that may potentially conflict with our responsibilities to the Company.

### What it means to me

When a conflict of interest (or even the perception of one) arises, it can cast doubt on our integrity and could damage the Company's reputation.

Conflicts of interest are situations in which competing interests may impair our ability to make objective and unbiased business decisions on behalf of the Company. We may, however, serve on the boards of community, government, educational, civic, or other non-profit organizations, but only if our participation does not interfere with our duties as an employee.

Not all personal interests, relationships, influences or activities automatically create a conflict of interest. You should exercise good judgement, taking into account all relevant factors.

Potential conflicts of interest should be avoided or carefully managed. In all cases, declare any potential or actual conflict to your manager or CEO as soon as you become aware of it. The issue will be discussed in a straightforward manner and addressed as soon as practically possible. Actual conflicts of interest will be recorded and, if the conflict cannot be removed, remedial steps will be put in place.

3

# OUR BUSINESS RESPONSIBILITIES

Consistency in the way we conduct business is fundamental to our success.

#### **In this section**

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- 3.2 Bidding and contract negotiation
- 3.3 Working with advisers
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- 3.5 Share transactions and inside information
- 3.6 Lobbying and political support
- 3.7 Individual political activities and donations
- 3.8 Trade restrictions and export controls

### **3.1 Product safety**

#### **Our standard**

We will work with each customer to agree the level of safety of each product through its life, and work to avoid the risk of our products causing unintended harm.

#### **What it means to me**

There are different risks to consider with every product, including the ever-evolving threat of cyber-attacks. For each product, we will agree the level of safety required with our customers – that is, what risks are acceptable, lawful, and ethical – and we will work to ensure that we deliver products that meet that level.

Our policies and practices are built on a set of principles of product safety that apply throughout the product's life, and that may extend beyond the formal end of the project.

The safety of our products relies on the application of our safety policies and processes, and on the behaviors and attitudes of each of us. We have a chain of accountability for the safety of our products and are responsible for ensuring that the products that we deliver both conform to their design and achieve the agreed level of safety.

We share information about product safety with our customers and suppliers and we try to learn from them anything about the performance and use of the products that we can use to improve safety.

We should understand how our own roles within the business affect the safety of our products and ensure that we are operating in full compliance both with the law and our local business safety policies and processes. Any

concerns regarding the safety of a product, or the application of policies and processes, should be raised immediately with your manager or the CEO.

### 3.2 Bidding and contract negotiation

#### Our standard

We will always behave ethically when competing for customers' business and when engaging with customers, customer authorities, suppliers or offset and industrialization partners.

#### What it means to me

Honesty, integrity, and openness underpin our approach to doing business. They must always apply to our dealings with customers, customer authorities, suppliers, offset and industrialization partners. This is especially true:

- where we are bidding and negotiating with a customer, customer authority, supplier, offset or industrialization partner for a specific contract; and
- considering competition and anti-trust laws that govern our bidding activities or how we compete in a particular market.

When we are bidding for, or negotiating, a contract:

- we will not knowingly make any untruthful or inaccurate statements, communications or representations;
- we will disclose information required by law or regulation;
- we will observe the laws, rules and regulations that apply to procurement activities;
- we will not solicit or accept information on a competitor's bid or proposal that we know
- to be proprietary or restricted from disclosure by law or regulation or that could create an actual or perceived conflict of interest; and
- we will ensure offset arrangements are consistent with the Offset policy and comply with all export control laws and regulations.

#### Competition and anti-trust

Competition and anti-trust laws prohibit anti-competitive behavior. They are complex and context specific. In all Company matters:

- we will comply with competition and anti-trust law;
- we will not discuss pricing or other commercially sensitive information with competitors in breach of competition and anti-trust law;



- we will not engage in any form of discussion, correspondence, agreement or understanding with a competitor or potential competitor to
- fix prices, rig bids, allocate customers or markets or restrict supply in breach of competition or anti-trust laws. We will immediately cease communication with any competitor or potential competitor that seeks to engage
- with us on such issues;
- we will report any potentially anti-competitive activity and enquiries made to us in connection with such activities to the CEO; and
- we will seek guidance from the CEO in respect of any question as to the applicability of competition and anti-trust law.

### 3.3 Working with advisers

#### Our standard

We will only appoint advisers of known integrity, and we will require that their conduct meets our standards at all times.

#### What it means to me

The Company sometimes uses advisers – such as consultants, marketing representatives or distributors – to give guidance on our strategic approach in a particular country or to assist in marketing and distributing our products. Their role may, among many other activities, include providing us with general advice about the local business environment, assisting in discussions with government officials or supporting offset matters.

If we intend to work with advisers, we must understand and always comply with the Company policy on the appointment, management, and payment of advisers. Our policy describes the due diligence procedures and mandatory approval process we use in selecting and appointing advisers.

We demand that all of our advisers, consultants and distributors comply with our policies and the local laws and regulations that govern their activities. If we are ever aware of any possible violation of these policies, laws, or regulations by an adviser we must report it to the CEO.

We never use our third parties to make payments or arrangements that we would be uncomfortable making directly.

### 3.4 Community investment

#### Our standard

Through our activities, we will make a positive social and economic contribution to the communities in which we work and where we live. Through sponsorships and donations, we will invest in the activities of other orga-

nizations where they align with our values and business objectives and will enhance the reputation of the Company.

#### **What it means to me**

We contribute to charities and good causes through sponsorship and donations and by providing materials. Our particular focus is on those organizations that support our customer, the Armed Forces, and their families.

When making sponsorship commitments, charitable donations or promises of 'in-kind' support – such as Company materials or resources – prior approval is required by the CEO, and the activity needs to be recorded in accordance with our policy.

### **3.5 Share transactions and inside information**

#### **Our standard**

We will safeguard share-price sensitive information and will not deal in shares or encourage others to do so when in possession of such information.

#### **What it means to me**

Occasionally, some of us may receive confidential information about the Company and its business partners that – if made public – could have an effect on the value of the Company's shares or those of another company. This information is commonly known as 'inside information'.

When we are in possession of such information, or believe we may potentially possess such information, we must not deal in the shares of the company to which such information relates.

In addition, we should never give inside information to anyone else – whether to other employees (unless specifically authorized to do so by the Company), family members, friends, or business associates – or encourage them to deal in shares based on such information.

### **3.6 Lobbying and political support**

Although the Company does not directly participate in party politics, we will continue to engage in policy debate on subjects of legitimate concern to us, our employees, customers and end users of our products, and the communities in which we operate, including through lobbying.

Any employee who lobbies on behalf of the Company must:

comply with all requirements of law, regulation, and internal policy regarding lobbying. This includes, but is not limited to, complying with the laws and regulations relating to registration and reporting;

make themselves knowledgeable about the laws governing lobbying in the countries in which they operate; and

consult with management before any lobbying is undertaken with government officials or employees.

### 3.7 Individual political activities and donations

#### Our standard

We all have a right to participate as individuals in the political process, but we will not use Company time, property, or equipment to carry out or support our personal political activities.

#### What it means to me

We respect the rights of employees to make personal political donations and to be involved in political activity in their own time. To ensure that our personal activities are not mistaken for activities of the Company, we must:

- not use Company time, property, or equipment to carry out or support our personal political activities; and
- always make it clear that our views and actions are our own and not the Company's.

### 3.8 Trade restrictions and export controls

#### Our standard

We will comply with all applicable laws and regulations controlling the import and export of products, services and information, and transactions with third parties.

#### What it means to me

Export controls, sanctions and other trade restrictions are administered to protect national security and foreign policy interests and govern how and with whom the Company does business in other countries.

Whenever we are involved in any way with export-controlled material or information we must be familiar with the Company's policies and procedures for handling export-controlled goods, technology, data, software and/or providing services.

Exports can be physical shipments, but they can also be transmission of information electronically, visually, and orally. They can include transferring such export-controlled material to a foreign or dual national, either inside or outside the Company, at a Company facility (for instance during a plant tour) or at a trade show. It can also mean sending a technical drawing (electronically or in hard copy) to a potential supplier, whether in your home country or exported to another country or submitting a proposal to a host

government official or to a foreign government. It can also include foreign technology or data that did not originate in your country – even if it is going back to its country of origin.

If we fail to observe export control laws, the Company (and individuals) may face fines, criminal prosecution, loss of future export privileges and reputational damage.

We do not expect every employee to be an expert on a particular country's trade restriction and export control laws and regulations. However, it is important to be familiar with the Company's policies and procedures, which take local regulations and laws into account. You need to consult early and often with the export control experts in your business.

The Company will provide training to all employees and specialized training to those employees who are involved in export and import, or who regularly have contact with foreign persons. If you have any questions or concerns about whether your activities may be subject to export restrictions, you must consult CEO.

**ADDITIONAL  
INFORMATION  
FOR MILITARY  
EQUIPMENT  
DENMARK A/S  
BUSINESSES**

The Code of Conduct reflects our commitment to our shared ethical principles of accountability, honesty, integrity, openness, and respect. It makes clear the basic principles that we have agreed underlie our every action. It is our promise to one another to uphold the highest standards of ethical behavior.

Every employee of Military Equipment Denmark A/S and its owned and/or managed businesses is responsible for understanding and complying fully with the standards contained in this booklet. Anything less undermines the tremendous contributions of our co-workers and could jeopardize the safety and security of our employees and customers.

As the Code makes clear, we will treat one another with respect and dignity. The Company is committed to providing a work environment that is free from all forms of inappropriate discrimination and from conduct that is harassing, coercive or disruptive. Discriminatory or harassing actions, words or other conduct based on an individual's race, color, religion, sex, gender, national origin, ancestry, age, status as a qualified individual with a disability, genetic information, pregnancy status, medical condition, marital status, sexual orientation, gender identity and expression, or any other characteristic protected by applicable laws will not be tolerated.

It is incumbent upon each of us to preserve our long-standing commitment to, and reputation for, ethical conduct in all aspects of our dealings with customers, teammates, and others with whom we do business. We will adhere strictly to all applicable rules concerning gifts, hospitality, and post-government employment. We will comply fully with all applicable laws and regulations governing how we contract and interact with customers and end users, including those related to pricing, negotiations, procurement integrity and lobbying. Our business relationships must remain above reproach both in fact and in appearance.

We will be vigilant in guarding against abuse and corruption of any sort. As a company we have processes in place to ensure the safety, security and legality of the materials and parts we use in our products, including those supplied under government contracts.

The Military Equipment Denmark Code of Conduct in the preceding pages makes clear that we are each responsible for our actions in the conduct of Company business. And, importantly, each of us is a leader in ensuring that our commitment to the highest standards of ethical conduct is preserved and enhanced every day.

Thank you for your continued contribution.





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