

CODE OF CONDUCT
FOR
PG FLOW SOLUTIONS AS
AND SUBSIDIARIES

1) Purpose and Scope

Integrity is a fundamental building block of trust in business relationships. PG Flow Solutions AS' and its subsidiaries' ("PG Group") seek competitive and commercial success by applying high ethical standards and superior individual and collective skills, and not through the use of manipulative, deceptive or illegal devices or practices.

This Code of Conduct sets out PG Group's expectations, commitments and requirements for ethical business practices and personal conduct.

This Code of Conduct applies to the board members, directors, officers and all employees, as well as hired personnel and others working for or on behalf of PG Group ("PG Personnel").

2) Act with integrity and comply with applicable laws and internal policies

PG Group and PG Personnel shall conduct its business in compliance with applicable laws and regulations, internal policies and procedures adopted by PG Group and otherwise act in an ethical manner with focus on the cultures, dignity and rights of individuals in all the countries where we operate.

All PG Personnel shall conduct the business in a responsible manner and not engage in practices that are foreseeably damaging to the reputation of PG Group, the industry it operates within or its shareholder(s).

Because no code of conduct can cover every possible situation, PG Group relies on you to use good judgement and to speak up when you have questions or concerns. If something "feels" wrong or questionable, it probably is. If you have any doubt about something, consult your manager or the CSR Officer PG Flow Solutions AS.

3) Raise Your Concerns

We are all responsible for ensuring adherence to laws, regulations and the Code of Conduct. If you suspect a possible violation or become aware of something unsafe or unethical, it is your responsibility to report this to your manager. If you feel uncomfortable reporting to your [manager], any concerns may be raised to your manager's superior, the CSR Officer, or to CFO.

PG Group has adopted specific routines for reporting misconduct (whistleblowing).



PG Group will not retaliate or allow retaliation for reports made in good faith. It is a violation of this Code of Conduct to retaliate anyone for making such report. If you or anyone you know has experienced retaliation, you should report.

4) **Keep your promises**

Conducting the business activity of PG Group in an ethical manner implies keeping legitimate promises regardless of whether or not there is a legal obligation to do so. Hence, you shall only make promises you are capable and willing to fulfil.

5) **Working Environment**

PG Group shall ensure proper labor and working conditions, to safeguard the health and safety of the PG Personnel and to promote the development of the communities in which we operate.

PG Group expects that all PG Personnel treat everyone with courtesy and respect, regardless of race, gender, national or social origin, disability, sexual orientation, religious belief, etc. PG Group strives to ensure that no harassment, discrimination or bullying occurs. We believe in equal opportunities, and PG Group shall be stimulating workplace with an inclusive working environment.

6) **Purchase of Sexual services**

Purchase of sexual services may be illegal, support human trafficking and pose a security risk. Human trafficking is a violation of human rights. PG Group prohibit the purchase of sexual services when on assignments or business trips for PG Group.

7) **Conflicts of Interest**

PG Group expects you to spend your full working day on PG Group matters, and loyally act in the best interest of PG Group. Conflicts of interest may arise when your personal relationships, participation in external activities or other financial interest can influence, or could be perceived to influence, your ability to make the best decision for the company.

You should at all times use your best endeavors to avoid situations that could constitute or be perceived as a conflict of interest.

PG Personnel shall not use PG Group's name, business contracts or otherwise exploit their position in PG Group in connection with actions that are not specific to PG Group's business activities.

Any questions regarding potential conflict of interest shall be raised with your immediate supervisor.

8) **Corruption**

In PG Group, we will conduct all our business in a lawful manner and comply with applicable anti-corruption laws and regulations.

PG Group has zero tolerance for corruption in any form, including but not limited to bribery, facilitation payments and trading in influence.

By bribery we mean offering, promising or giving any person (directly or indirectly), or requesting, receiving, accepting or soliciting for oneself or others, an undue advantage (including



money, gifts, loans, favor, reward or other benefits) as an inducement for an action in the conduct of business which is illegal, unethical or a breach of trust, or otherwise connected to the person's performance of a position, office or assignment.

Trading in influence takes place when you give or offer any person, or request, accept or receive for yourself or others, an undue advantage in return for influencing the conduct of another person's position, office or performance of an assignment.

In PG Group, we strive to know our business partners and will never engage contractors or third parties to do something that PG Group itself cannot ethically or legally do. Engaging in corruption may result in criminal charges, penalties or other sanctions, both for the companies and you personally, in addition to reputational damage.

PG Group has adopted an anti-corruption policy. The policy sets out PG Group's expectations and requirements relating to anti-corruption in more detail, including gifts, hospitality, etc.

9) Money laundering

PG Group is committed to comply with national and international anti-money legislation.

Money laundering supports criminal activity and is the conversion of proceeds of crime into legitimate currency or other assets. PG Group is also committed to take reasonable steps to prevent and detect any illegal form of payments and prevent PG Group from being used by others to launder money.

10) International Trade Restrictions

Countries can impose various economic sanctions restrictions targeting business dealings with specific countries, economic sectors, entities or individuals of concern. Export controls may also be imposed providing restrictions on the export or in-country transfer of certain restricted items, technology and software.

PG Group will comply with all applicable economic sanctions as well as export and import control laws.

Based on a case-by-case risk assessment, PG Group will screen business partners (such as suppliers, subcontractors, customers, clients, distributors, intermediaries and JV-partners) against relevant restricted parties' list. PG Group will obtain and comply with necessary governmental licenses where cross-border export or import activities involves restricted items, technology or software.

11) Fair Competition

PG Group shall compete in a fair and ethical justifiable manner, and we do not tolerate any violations of applicable laws relating to competition. We do not engage in or tolerate anyone who engages in anti-competitive behavior, and all PG Personnel shall act in a reasonable and just manner to comply with these obligations.

12) Protect property and assets

All PG Personnel are responsible for safeguarding PG Group's assets against loss, theft and misuse. Our assets include facilities, equipment, computers, software, information, intangible property



FLOW SOLUTIONS

rights and financial assets. PG Group's assets shall only be used for legitimate business purposes. Further, the business assets and information of confidential nature shall be respected and protected.

13) Suppliers and business partners

PG Group expects our suppliers and business partners comply with applicable laws and regulations and adhere to the ethical standards which are consistent with principles and requirements set out in our Code of Conduct when working for or together with us.

14) Contribute to an environmentally sustainable business activity

PG Group is committed to and work to ensure that our business activities are environmentally responsible and energy efficient, and that the environmental impacts are reduced wherever possible. PG Group is continuously focusing on environmentally friendly improvements, and all PG Personnel are expected to do the same.

15) Respect human rights

PG Group is committed to protecting and respecting the fundamental human rights of anyone affected by our operations. PG Group expects all PG Personnel, business partners and other parties directly linked to its operations, products or services to be equally committed to respect internationally recognized human rights.

16) Violations and Disciplinary Actions

PG Group will not tolerate any breach of applicable laws, regulations and the Code of Conduct and associated policies and procedures. Potential misconduct may be investigated by relevant internal or external experts. In the event that a breach or misconduct is found to have occurred, PG Group may take internal disciplinary actions, which may range from verbal and written warnings to dismissal, as well as reporting to the public authorities.

17) Availability of the Code of Conduct

All PG Personnel shall be given a copy of this Code of Conduct, and other relevant internal policies and procedures.

The Code of Conduct shall be available in PGQL, communicated internally and externally to all PG Personnel and where relevant, to business partners and other parties where appropriate.

Sande, 24th April

Steve Paulsen

CEO