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## Code of Business Conduct

### Compliance with laws, rules, and regulations

We respect the law at all times.

PJ Circular Engineering A/S and its employees are bound by the law. Compliance with all applicable laws and regulations must never be compromised. Additionally, employees shall adhere to internal rules and regulations as they apply in a given situation. Those internal rules are specific to the Company and may go beyond what is required by the law.

### Conflicts of Interest

We will always act in the best interests of PJ Circular Engineering A/S

A Conflict of Interest occurs when the personal interests of an employee or the interests of a third party compete with the interests of PJ Circular Engineering A/S. In such a situation, it can be difficult for the employee to act fully in the best interests of PJ Circular Engineering A/S.

Employees shall avoid Conflicts of Interest whenever possible. If a Conflict of Interest situation has occurred or if an employee faces a situation that may involve or lead to a Conflict of Interest, the employee shall disclose it to his or her Line Manager and/or the HR or the Legal or Compliance Function to resolve the situation in a fair and transparent manner.

### Outside directorships and other outside activities

We take pride in PJ Circular Engineering A/S's reputation and consider PJ Circular Engineering A/S's best interests also in our outside engagements and activities

Outside of PJ Circular Engineering A/S, no activities shall be pursued if such activities will interfere with the employee's responsibilities for PJ Circular Engineering A/S, or if they create risks for PJ Circular Engineering A/S's reputation or if they in any other way conflict with the interests of PJ Circular Engineering A/S. When in doubt about the permissibility of an activity, employees shall consult with the HR or the Legal or Compliance Function.

The following positions and activities are deemed acceptable only in case of prior authorization from a member of the Executive Board:

- board member
- officer
- employee
- partner
- consultant

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Authorization will be withheld if the position or activity is likely to conflict with PJ Circular Engineering A/S's interests or the employee's responsibilities.

Board memberships on publicly listed companies need prior approval by the CEO and – in the case of members of the Executive Board – Chairman.

Unless requested by the Company to take up a particular position or activity, employees shall pursue outside activities and positions at their own risk and cost and within their spare time only.

### **Families and Relatives**

Our hiring and people development decisions will be fair and objective

Immediate family members and partners of employees may be hired as employees or consultants only if the appointment is based on qualifications, performance, skills, and experience and provided that there is no direct or indirect reporting relationship between the employee and his or her relative or partner. These principles of fair employment will apply to all aspects of the employment, including compensation, promotions, and transfers, as well as in the case that the relationship develops after the respective employee has joined the Company.

Provided that they are equally suited as other candidates, priority may be given to children of PJ Circular Engineering A/S employees concerning internships, training periods, employment during holidays, and similar short-term assignments.

### **Corporate opportunities**

We are committed to advance PJ Circular Engineering A/S's business

Employees shall not compete with the Company. Nor shall they take personal advantage of business opportunities that they discover during the course of their employment unless the Company expressly waives its interest in pursuing such opportunity.

If employees want to pursue business opportunities that might be of interest to the Company, they shall inform their Line Manager who will seek a management decision as to whether or not the Company wants to pursue the opportunity. Even if the Company decides against pursuing the opportunity, the employee may seize the opportunity on his or her behalf only if it is clear that doing so will not result in direct or indirect competition with the Company's operations.

### **Antitrust and fair dealing**

We believe in the importance of free competition

PJ Circular Engineering A/S is prepared to compete successfully in today's business environment and will always do so in full compliance with all applicable antitrust, competition, and fair dealing laws. Therefore, employees must at all times adhere to the following rules:

– Commercial policy and prices will be set independently and will never be agreed, formally or informally, with competitors or other non-related parties, whether directly or indirectly.

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- Customers, territories, or product markets will never be allocated between PJ Circular Engineering A/S and its competitors but will always be the result of fair competition.
- Customers and suppliers will be dealt with fairly.

All employees, but especially those who are involved in marketing, sales, and purchasing, or who are in regular contact with competitors, have a responsibility to ensure that they are familiar with applicable competition laws. When in doubt, the Legal Function should be contacted to provide competition law advice and training.

### **Confidential information**

We value and protect our confidential information and we respect the confidential information of others

Confidential information consists of any information that is not or not yet public information. It includes trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, product recipes, designs, databases, records, salary information, and any non-published financial or other data.

PJ Circular Engineering A/S's continued success depends on the use of its confidential information and its non-disclosure to third parties. Unless required by law or authorized by their management, employees shall not disclose confidential information or allow such disclosure. This obligation continues beyond the termination of employment. Furthermore, employees must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information.

PJ Circular Engineering A/S respects that third parties have a similar interest in protecting their confidential information. In case that third parties, such as joint venture partners, suppliers, or customers, share with PJ Circular Engineering A/S confidential information, such information shall be treated with the same care as if it was PJ Circular Engineering A/S's confidential information. In that same spirit, employees shall protect confidential information that they have obtained in the course of their prior employment.

### **Fraud, protection of company assets, accounting**

We insist on honesty and we respect the Company's assets and property

Employees must never engage in fraudulent or any other dishonest conduct involving the property or assets or the financial reporting and accounting of PJ Circular Engineering A/S or any third party. This may not only entail disciplinary sanctions but also result in criminal charges.

PJ Circular Engineering A/S's financial records are the basis for managing the Company's business and fulfilling its obligations to various stakeholders. Therefore, any financial record must be accurate and in line with PJ Circular Engineering A/S's accounting standards.

Employees shall safeguard and make only proper and efficient use of PJ Circular Engineering A/S's property.

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All employees shall seek to protect PJ Circular Engineering A/S's property from loss, damage, misuse, theft, fraud, embezzlement, and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information, and information systems. To the extent permitted under applicable law, the Company reserves the right to monitor and inspect how its assets are used by employees, including inspection of all e-mail, data and files kept on Company network terminals.

### **Bribery and corruption**

We condemn any form of bribery and corruption

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantages in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party.

Moreover, employees must refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

Employees should be aware that the offering or giving of improper benefits, in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

Employees must be aware that election laws in many jurisdictions generally prohibit political contributions by corporations to political parties or candidates. PJ Circular Engineering A/S has adopted a policy not to make such contributions except for the parent company in its country of origin. Any such contributions and any deviations from this policy must be approved by the CEO and the Chairman.

### **Gifts, meals, entertainment**

We compete and do business based only on quality and competence

Employees shall not be influenced by receiving favours nor shall they try to improperly influence others by providing favours. Employees may only offer or accept reasonable meals and symbolic gifts, which are appropriate under the circumstances, and they shall not accept or offer gifts, meals, or entertainment if such behaviour could create the impression of improperly influencing the respective business relationship. When assessing the situation considering the above, employees shall consult the policy applicable in their Market. If no such policy is available, they shall apply the most restrictive local practice to avoid even the appearance of improper dealings. When in doubt, the employee shall seek guidance from his or her Line Manager or the Legal or Compliance Function.

No employee shall offer to or accept from any third-party gifts taking the form of any of the following, whatever the value involved:

- money
- loans

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- kickbacks
- similar monetary advantages

### **Discrimination and harassment**

We embrace diversity and respect the personal dignity of our fellow employees

PJ Circular Engineering A/S respects the personal dignity, privacy, and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. Therefore, employees must not discriminate based on origin, nationality, religion, race, gender, age, or sexual orientation or engage in any kind of verbal or physical harassment based on any of the above or any other reason.

Employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with the HR Department.

### **Failure to comply**

We will consult the Code, comply with its provisions and seek guidance where needed

It is each employee's responsibility to ensure full compliance with all provisions of this Code and to seek guidance where necessary from their Line Manager, or HR, or the Legal, or Compliance Function. To "do the right thing" and to ensure the highest standards of integrity is each employee's responsibility that cannot be delegated.

When in doubt, employees should always be guided by the basic principles stated in the introduction to this Code.

Any failure to comply with this Code may result in disciplinary action, including the possibility of dismissal and, if warranted, legal proceedings or criminal sanctions.

### **Reporting illegal or non-compliant conduct**

We take responsibility for ensuring that we all act with integrity in all situations

Employees shall report any practices or actions believed to be inappropriate under this Code or even illegal to their Line Managers or the appropriate members of the HR or the Legal or Compliance function. If it is appropriate, given the nature of the reported matter, reports of violations may be made directly to higher levels including the Group's Chief Executive Officer.

Where appropriate, complaints may be made on a confidential basis to the management team. All complaints shall be properly investigated. PJ Circular Engineering A/S prohibits retaliation against any employee for such reports made in good faith, while it also protects the rights of the incriminated person.

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## Guidance on PJ Circular Engineering A/S's Commitment against Bribery and Corruption

“PJ Circular Engineering A/S condemns all forms of bribery and corruption. It promotes its products based on their value, quality, price, competitiveness, and sustainability, and not based on improper advantages.”

This document provides additional and complementary guidance on the two sections of the Code of Business Conduct which form the cornerstone of PJ Circular Engineering A/S's commitment against bribery and corruption: “Bribery and corruption” and “Gifts, meals, entertainment”.

It applies in every market, even if local law is more lenient. More stringent local laws or procedures always take precedence and local market and/or business rules may be introduced in order to detail specific local limits and procedures.

### The fight against corruption

Bribery and corruption perpetuate poverty, undermine economic development, and distort competition. PJ Circular Engineering A/S is engaged in the international fight against bribery and corruption and participates in the UN Global Compact, which unites all relevant social actors.

PJ Circular Engineering A/S is committed to a strong work ethic and strictly prohibits its employees, service providers, and agents from engaging in bribery and corruption, as well as any conduct which could give rise to the appearance or suspicion of such illicit activities. Bribery is defined as an offer or receipt of any gift, loan, fee, reward, or other advantages to or from any person as an inducement to do something dishonest, illegal, or a breach of trust in the conduct of the enterprise's business.

### Gifts

Gifts offered to third parties (such as customers, distributors, vendors, service providers, government officials, doctors, or other professionals) must be reasonable, modest, and appropriate under the circumstances and must not create the appearance of improper influence or illegitimate advantage. Gifts should normally be offered only on customary business and cultural occasions and shall never include cash or cash equivalents.

In addition to satisfying the above-noted general criteria, gifts to government officials of non-PJ Circular Engineering A/S products must also be approved in advance by the Market Head or another designated senior leader. No gifts of any nature should be offered in the context of a decision affecting PJ Circular Engineering A/S by the relevant authority or government official which is pending or imminent.

### Meals, hospitality and entertainment

PJ Circular Engineering A/S may offer reasonable and appropriate meals and hotel accommodation to third parties who attend business meetings, conferences, or events that are hosted, supported, or sponsored by PJ Circular Engineering A/S provided they are conducive and proportionate to the legitimate underlying

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purpose. Reasonable and appropriate entertainment, local tours, cultural and sporting events, and the like may be offered to third parties only in conjunction with legitimate business meetings, conferences, or events hosted, supported, or sponsored by PJ Circular Engineering A/S. They may never be provided on a stand-alone basis.

### **Facilitation payments**

PJ Circular Engineering A/S employees must never pay or use third parties to pay an unofficial gratuity to government officials or employees, in order to secure or expedite routine administrative actions, such as customs clearances, visas, permits or licenses.

### **Scholarships, grants, charitable contributions, and non-commercial sponsorships**

PJ Circular Engineering A/S may offer scholarships, grants, charitable contributions or non-commercial sponsorships to support the advancement of knowledge in science, nutrition, healthcare, or to support other socially beneficial purposes. They must never be made to procure an improper advantage to PJ Circular Engineering A/S nor be made conditional upon an individual's or organization's agreement to recommend or promote PJ Circular Engineering A/S products.

When a market or business provides this kind of economic support, it shall apply appropriate review and approval procedures, including an evaluation of the proposed recipient's reputation, track record, the suitability for the intended purpose, and the socially responsible benefits in terms of nutrition, science, medicine, and public welfare.

Corporate Affairs must be involved in the review and selection process. All material scholarships, grants, charitable contributions, and non-commercial sponsorships must be approved by the Market Head or another designated senior leader and documented in writing.

### **Political contributions**

PJ Circular Engineering A/S has adopted a general policy prohibiting PJ Circular Engineering A/S affiliates from making political contributions to political parties or candidates. Any deviations from this general policy must be approved by the Group CEO and the Group Chairman, in accordance with applicable laws and pursuant to principles of good corporate governance.

This general policy does not preclude PJ Circular Engineering A/S affiliates from organizing and administering political action committees which are funded by PJ Circular Engineering A/S employees in full compliance with applicable law.

### **Third-party compliance and PJ Circular Engineering A/S due diligence**

PJ Circular Engineering A/S takes care in its dealings with third parties and will never use them to pay bribes or engage in corrupt practices. PJ Circular Engineering A/S requires its suppliers, service providers, distributors, and third parties acting on its behalf to act with integrity and to comply with anti-bribery laws. The decision to purchase from a certain supplier, to engage a service provider, or to appoint a commercial agent or distributor, must follow an appropriate due diligence process which is consistent with Corporate Guidelines. If it becomes clear or appears likely during the course of the relationship that a third party is



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engaging in inappropriate or illicit practices, then the Legal and/or Compliance Functions must be immediately consulted for guidance.

### Records and documentation

As part of its internal controls against corruption, PJ Circular Engineering A/S requires that all business transactions and financial flows be properly recorded, classified, and documented, including those concerning the company's provision of gifts, hospitality, travel, entertainment, scholarships, grants, and charitable contributions.

Name of company: PJ Circular Engineering A/S  
Authorized Signatory: Anne-Mette Elsborg, Group CEO  
Date: September 16th, 2020  
Place (where signed): Copenhagen, Denmark  
Pages: 8/8