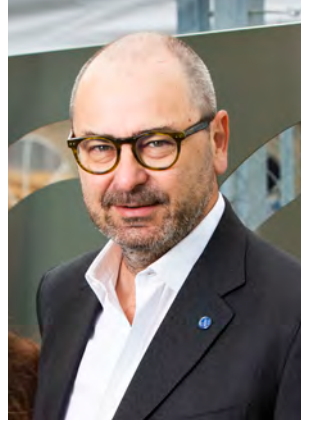


Code of Conduct

OSTP Group

OSTP





Dear reader,

The OSTP Group is built on strong values and fundamental principles. These cornerstones govern our relationships with customers, employees, suppliers, owners and other stakeholders. As the foundation of what we do and the way that we work, they are the starting point for all OSTP policies, plans and rules.

In this document you will find our OSTP Code of Conduct. Its policies concern all aspects of our business, and they are valid for all employees in OSTP companies, regardless of business unit or function – including our salespeople across Europe.

Just like the OSTP values and principles they stem from, it is important that we take these policies seriously. OSTP managers bear a special responsibility for reinforcing our Code of Conduct – by keeping employees informed of it, maintaining conditions that support compliance, reporting non-compliant behaviours and serving as constant role models. Nonetheless, each of us has a responsibility to follow these rules and guidelines, knowing that non-compliance may lead to disciplinary action.

Naturally, this Code of Conduct should be seen as a minimum. In cases where local legislation or regulations are more comprehensive than the policies described, it is always those rules that apply.

I truly believe that adherence to our Code of Conduct is a success factor for our business – and our duty to all who come into contact with us.

A handwritten signature in dark ink, appearing to read 'Andrea Gatti'. The signature is fluid and stylized, with a large initial 'A' and a distinct 'G'.

Andrea Gatti, CEO



Working according to strong principles – committed and skilled employees

The OSTP Group is a producer of high-quality welded stainless steel tubes, pipes, butt weld fittings and process equipment, providing solutions for corrosive and pressurised equipment and environments. Our manufacturing base is European, comprising OSTP manufacturing units in Sweden and Finland, supported by nine sales offices within Europe and two distribution outlet sites in Italy.

The OSTP Group has a strong brand and market position. This is due not only to our high-quality solutions, but also to our focus on customer needs and customer value. The strength of the OSTP Group derives from our committed and skilled employees, who maintain that focus.

Within the group, we share a belief in acting according to our fundamental principles. Customer needs are central to those principles, which form the basis of our OSTP Code of Conduct. In addition, our Code of Conduct follows:

- The UN's Universal Declaration of Human Rights and associated UN Conventions
- ISO 14001, 9001 and 45001



The relationship with our employees

– OSTP as an employer

The success of the OSTP Group depends on our employees. We value their skills and drive, and we strive to be a preferred employer. A key aspect of that ambition is providing a safe, healthy, positive and future-oriented workplace.

HUMAN RIGHTS AND WORK CONDITIONS

Wherever the OSTP Group operates, we comply with all local labour laws and regulations. Our employees have freedom of association, which includes the right to join trade unions for the protection of their interests. Likewise, they have the right to conduct collective bargaining. When hiring new employees, we always do so on the basis of their know-how and skills.

In addition, we respect the UN's Universal Declaration of Human Rights and the associated UN Conventions. The following policies, which apply for all OSTP employees, must be known and adhered to:

- We do not tolerate any form of discrimination related to age, gender, ethnicity, social standing, religion, physical or mental handicap, political or other opinion, family links or sexual orientation. Nor do we tolerate any kind of harassment or bullying in the workplace.
- We do not accept any form of modern slavery, such as forced labour, debt slavery or human trafficking. We respect children's rights to personal development and education, and we do not use child labour.
- We do not accept the purchase of sexual services or other activities that may involve or support trafficking in human beings.

If any violation of human rights is discovered within the OSTP Group, we will always take direct action against the violation.



GENDER EQUALITY AND EQUAL TREATMENT

Our approach to equality and equal treatment within the OSTP Group is based on the understanding that people's differences contribute to an attractive and dynamic workplace. We shall provide a workplace where differences are respected and appreciated, and where employees and customers both feel included.

This means that we do not discriminate when recruiting and setting salaries, nor do we so when deciding on dismissal. Recruitment and promotion are based on competence, qualification, merit and performance. Likewise employees shall have equal opportunities for training and competence development.

Discrimination has no place within the OSTP Group, including in our daily interactions. No employee shall be singled out and victimised, for example by subjection to bullying, psychological abuse, social exclusion, sexual harassment or any other form of harassment. Similarly, customers and other stakeholders shall be treated fairly and without prejudice.

SAFETY, HEALTH AND THE WORK ENVIRONMENT

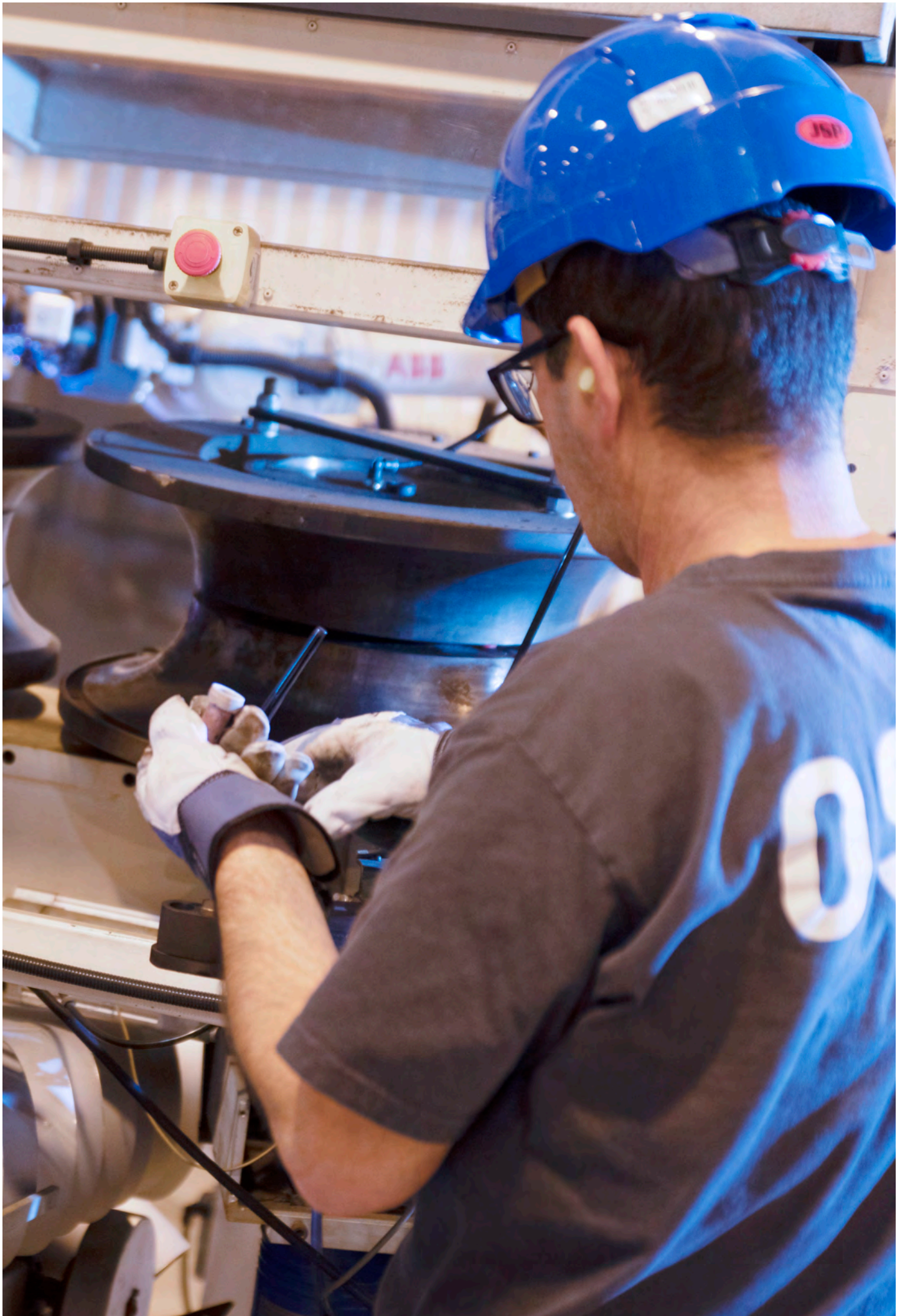
A good work environment is vital for employees and strategically important for the OSTP Group's development. Our employees' safety and health are both essential components.

The main responsibility for a good work environment lies with the employer, and we take this responsibility seriously. We work constantly to provide employees with a physically, mentally and socially sound and stimulating workplace, where risks of occupational injuries and work-related health issues are prevented.

Our managers are responsible for the safety of our employees and for continuously improving the work environment. In addition to giving instructions and ensuring compliance with guidelines, they must also create appreciation for essential safety measures. Handling job adaptation and rehabilitation needs is an integral part of managing the work environment.

All employees are responsible for their own safety when carrying out their work. They must therefore comply with all safety regulations and take appropriate precautions to help prevent accidents. All employees bear responsibility for their work environment, which includes not only adhering to safety regulations, but also suggesting improvements and pointing out risks and deficiencies in the workplace to their immediate superiors.

The OSTP Group has an uncompromising view on drugs, which have no place in a work environment. An alcohol- and drug-free workplace is a prerequisite for the safety, health and well-being of our employees. We strive to prevent any form of substance abuse within the company.



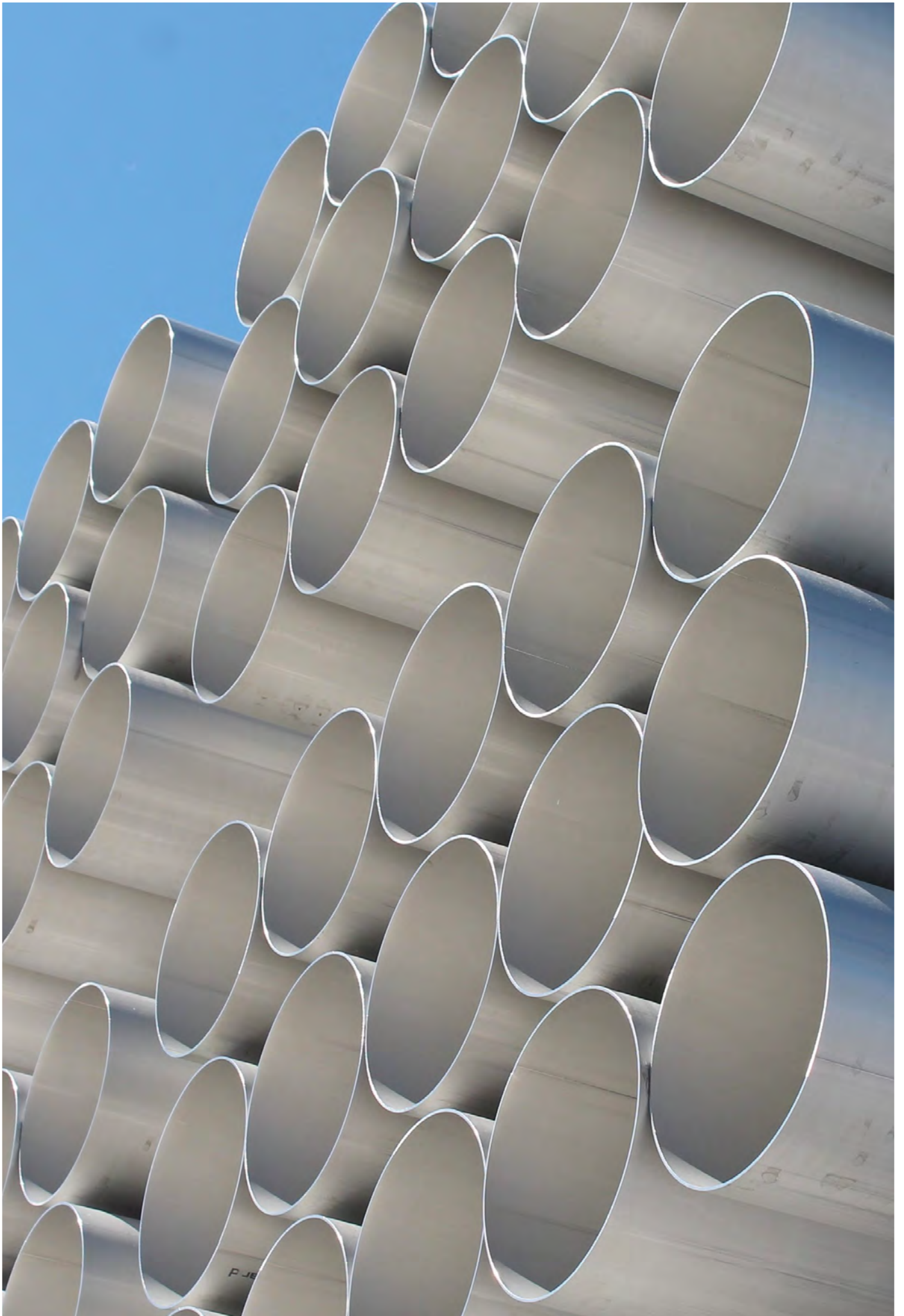
The relationship with our customers – OSTP as a supplier

All OSTP customers have expectations of us as a company. Providing our customers with high-quality products and industry-leading service levels is a success factor in continuing our company's positive development. Naturally, we maintain all the third-party approvals needed to affirm the quality of our products.

In all of our products and services, we are committed to bringing customers consistent value for money. We maintain a continuous dialogue with our customers about their needs, and we listen to their feedback. Our intention is always to be flexible and responsive to their demands.

We strive to be an exemplary partner, developing together with those we work with. In addition to complying with applicable laws, agreements and internal rules and processes, we work to keep our promises. Products and services should be delivered at the right time, in the right place and with the promised quality, in order to maximise the value and benefit to our customers.

When issues do arise, we have effective procedures for handling complaints. These help secure and safeguard the long-term relationships we have with our customers. We identify and remedy shortcomings in our business by working systematically, and by continuously measuring customer satisfaction.



The relationship with our own suppliers

– OSTP as a buyer

Purchasing is always carried out responsibly within the OSTP Group. Through responsible procurement, we can ensure reliable and long-term business relationships. In the same way that we do, our suppliers must follow the OSTP Code of Conduct, comply with national laws and regulations, and respect international conventions.

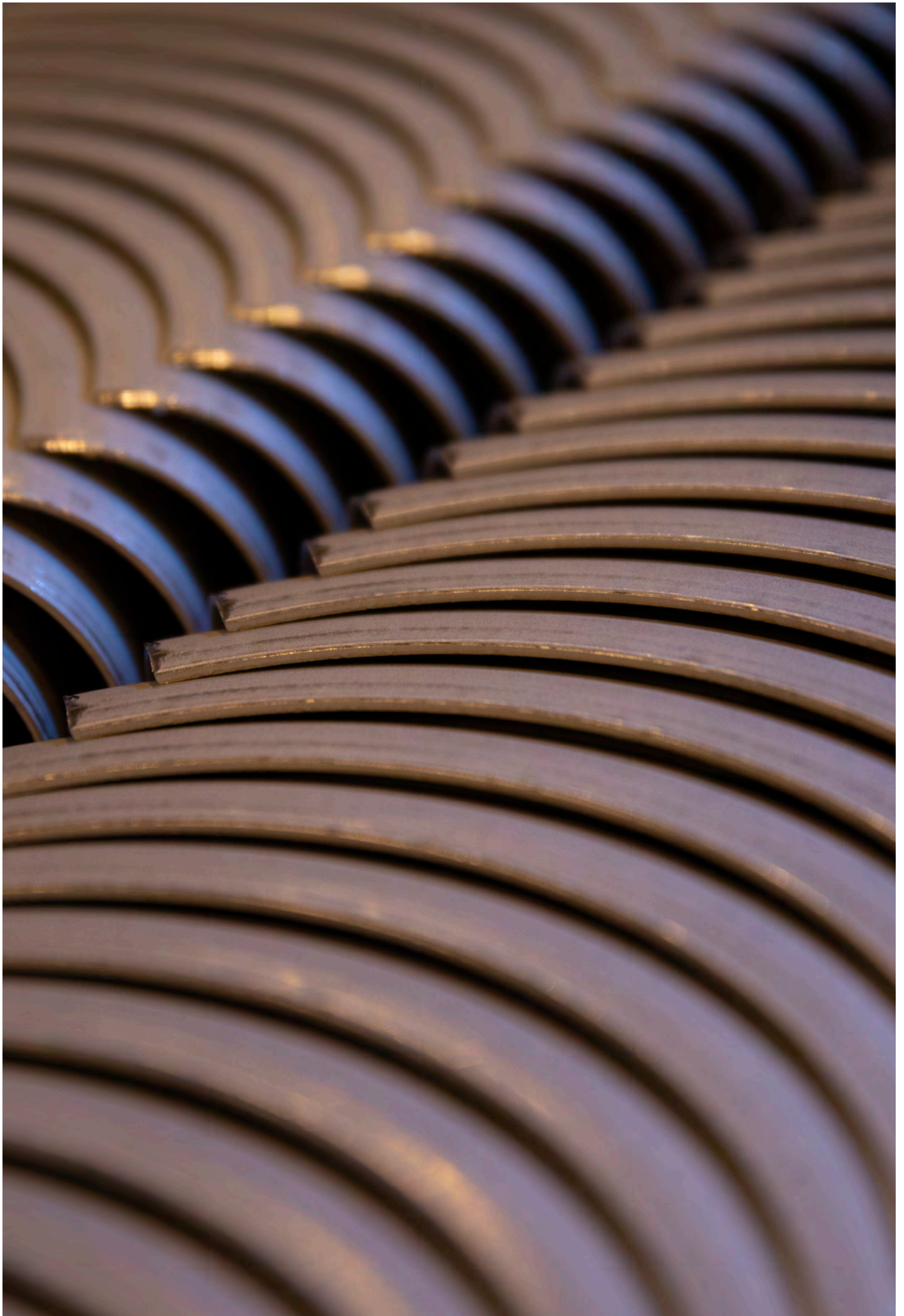
Taking a risk-based approach and working from a sustainability perspective, we set conditions on the services and products purchased from our suppliers. We expect our suppliers, subcontractors and other business partners to comply with national and international environmental protection regulations, but also to support us in reaching our ambitious environmental targets.

Similarly, we expect those we work with to respect internationally established human rights and fair labour conditions, and to comply with good ethical practices. In our relationships with suppliers, subcontractors and other business partners, we do not tolerate bribery, corruption, white-collar crimes or illegal payments in any form. Nor do we tolerate the use of child labour or any other form of forced or compulsory labour.

Our relationship with suppliers and subcontractors is one of common business development. OSTP partners are integral to meeting the developing needs of our customers and our business. In order to respond to those needs effectively, we have a clearly conveyed purchasing process and work actively with our partners to achieve improvements.

Through a co-ordinated purchasing function that is responsible for common agreements, we leverage the OSTP Group's total purchasing power to generate synergy effects. We always approach procurement from a perspective of total cost. To be profitable, we must work with suppliers who can deliver the right quality and the right amount at the right cost.

We make all purchase agreements in writing and follow up on the requirements, acting in the event of any deviation. Our suppliers bear full responsibility for their products. We regularly audit our suppliers and on selected product we conduct our own independent quality tests to ensure that our expected quality standards are being maintained.





The relationship with society – OSTP as a corporate citizen

The OSTP Group contributes actively to the development of society and our industry. We do this through collaborations with other companies, schools, universities, associations, foundations, and other organisations.

In all partnerships, commercial or social, we comply with local laws and regulations. In addition, all our partners, both commercial and non-commercial, are expected to act in accordance with applicable laws and the OSTP Code of Conduct.

If a manager or employee has vested interests in a cooperating business, directly or indirectly, that person may not participate in or assert influence on decisions regarding collaboration or financial transactions. Nor may that person approve any financial transaction related to the cooperation.

Environmental Commitment

The OSTP Group supplies 100% recyclable products, but environmental focus is also integrated into our business decisions and processes. We are a constant benchmark, raising the bar with targets to set us apart as the most sustainable supplier in our industry segment.

We work actively to reduce our energy consumption, limit our emissions of pollutants and lower our environmental impact as much as possible. Our efforts go well beyond the requirements of national environmental legislation, and we always live up to our customers' environmental requirements. Where justified, we set environmental requirements from a life-cycle perspective on the products and services we purchase.

Our target is to be CO₂ neutral at our own manufacturing sites by 2025. Moreover, we aim to strengthen our position as industry leader in terms of carbon footprint throughout the supply chain, i.e. from our raw material sourcing to the customer's gate.

In all OSTP locations, we have established routines and procedures that ensure environmental compliance. Likewise, there are defined procedures that ensure the safe handling of all chemical products and goods. As widely as possible, we strive to use same routines and procedures throughout the OSTP Group.

We work systematically with environmental and energy issues, by continuously measuring, monitoring, revising and improving operations from these points of view. In addition, we strive to increase knowledge about environmental and energy issues among our employees, for example through information and training.



Financial responsibility

At all times, the OSTP Group shall act reliably and honestly, living up to our commitments. This applies not only to our personal interactions, but also to our financial undertakings.

BUSINESS AND ACCOUNTING POLICIES

We only engage in business activities that comply with national laws, international conventions and the agreements that we have entered into in accordance with this Code of Conduct. We respect and adhere to rules of competition, environmental legislation, labour laws, safety requirements, sanction policies and other regulations and agreements that set general conditions for our business.

Although we always compete vigorously for business, we neither seek it by illegal means nor knowingly sell our products for illegal purposes.

Besides complying with applicable laws, rules and standards, we record all financial transactions in accordance with OSTP accounting principles. All types of transactions shall be shown in a correct and true manner, and the external financial reporting must be reliable and complete.

COUNTERING CORRUPTION, GIFTS AND BRIBERY

We conduct risk analyses to assess the risks of corruption. Corruption is behaviour that inappropriately influences decisions and actions, which distorts the market, disrupts free competition and is prohibited by law.

Corruption may involve conflicts of interest, embezzlement or the giving and receiving of bribes, or it may take the form of extortion, fraud, nepotism or preferential treatment. In any form, it can damage brands and destroy the reputation of companies and individuals.

No form of corruption is tolerated within the OSTP Group. This pertains to direct corruption, but also to indirect corruption, for example through a third party. Likewise, it includes money laundering, bribery and the offer or receipt of kickbacks, but it also applies to gifts, extravagant entertainment and so-called lubrication payments.

No employee may, based on his or her position or role in the business, demand, accept or receive personal benefits in the form of gifts, offers or goods from a supplier. All repre-

sentation shall be characterised by moderation and good judgment, so that the parties maintain credibility and an autonomous position towards each other. Furthermore, all payments and transactions should be recorded correctly in the books.



Information management

Reliable and secure information management has always been important, but it is even more critical in today's digital era. Within the OSTP Group, it is incorporated into our business activities and contributes to creating value for our customers, owners and other stakeholders.

Information security means that information is:

- Available when needed
- Correct, i.e. up-to-date, accurate and complete
- Only accessible to authorised persons
- Managed in a traceable manner

When information management is traceable, it is always possible to determine who has recorded the information, what changes have been made and who carried out the modifications.

The OSTP Group respects people's fundamental right to privacy. We shall comply with applicable legislation such as the GDPR (General Data Protection Regulation), as well as other requirements from customers and suppliers. Not only shall personal information be collected in a correct and lawful manner, it shall be relevant to the purpose for which it is collected and treated with the utmost care. The risks we are exposed to in information management must be proportionate and accepted by those who stand to suffer damages in the event of a breach.

Based on the risks we are exposed to, we shall design information security into OSTP processes, services and systems. This includes coordinating group-wide work by adopting and using shared terminology, standards and methods wherever possible.

We must be prepared and stand ready to handle unplanned IT support incidents. We shall therefore have plans for returning operations to normal as quickly as possible. Moreover, we shall continuously monitor, revise and improve operations from the standpoint of information security.



