

(In case of any discrepancy with the English version of the Code of Conduct, the English text shall prevail)

# Code of Conduct for the ROCKWOOL Group

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## 1. Introduction

This Code of Conduct (CoC) explains the meaning of “integrity” and our values at the ROCKWOOL Group. For us, integrity means being honest and having strong moral principles. Integrity is embedded in the history of the ROCKWOOL Group and forms a cornerstone of the ROCKWOOL Way of doing business. Ambitious, competent employees who conduct themselves with integrity are business enablers for the Group to achieve long term business success.

Our CoC applies to all employees, Group Management and Board of Directors. Everyone should be knowledgeable of and act in accordance with the CoC.

Every individual in the Group is expected to act with the highest level of integrity when engaging with those inside or outside the Group and when using social media privately in any context associated with the Group. This will reinforce and therefore embed integrity into our daily work. All employees in the Group shall comply with relevant laws. The Group also urges employees to follow the highest level of integrity in their private life.

We conduct consistent training sessions, regular e-learning and corporate information campaigns across the Group to ensure knowledge of and compliance with the CoC both for employees and management. The ROCKWOOL Integrity Committee monitors CoC compliance.

Any knowledge or suspicion of non-compliance with the CoC must immediately be reported to your manager, the Integrity Officer or through the whistleblower procedure. We do not accept any form of negative employment consequences for employees who have reported actual or suspected non-compliance in good faith. If you are in doubt about anything covered in our CoC or need additional information, you can ask your immediate manager or contact the Integrity Officer. Non-compliance with the CoC may have employment consequences.

The ROCKWOOL Group has signed the UN Global Compact initiative which entails a commitment to act responsibly within the areas of human rights, labour, environment and anti-corruption. The ROCKWOOL Group also has a Code of Conduct for Suppliers.

## 2. Purpose and the ROCKWOOL Way

The core of everything we do in the Group is summarised in our purpose:

*To release the natural power of stone to enrich modern living*

The ROCKWOOL Way is the foundation for our behaviours, our decisions, our actions, our results and the long-term future of our business. It describes our culture, who we are, how we work and what we want to achieve. It also sets a clear direction for our company and our employees, and guides how we collaborate both internally and externally.

The ROCKWOOL Way is based on our four values: Ambition, Integrity, Responsibility and Efficiency and our three Management Principles: Be Excellent at what we are doing, Drive profitable growth, Improve productivity continuously safeguarding that we have a balanced management approach that leads to good and sustainable results. It also emphasizes the absolute necessity for our managers to be excellent ROCKWOOL people leaders. Our people deserve good leadership and it should be evident to every employee what the purpose and value of their role is and how to contribute.

Every day, our employees must make many choices, always keeping in mind what is best for our customers, our employees, our shareholders and society in the long run. ROCKWOOL's values shape our culture and reflect our desired company behaviours, as they capture the essence of our principles and beliefs. They explain our company DNA, anchor our competitive advantages, underline our unique identity and are instrumental when recruiting, attracting and retaining employees.

## 3. Preventing and fighting fraud and corruption

### Zero-tolerance

The ROCKWOOL Group has zero tolerance towards fraud, corruption, bribery and facilitation payments<sup>i</sup>. This applies both in relation to public and commercial partners. Corruption and bribery violates international treaties and legislation in most countries. You may not offer or receive unlawful or improper gifts or compensation in terms of money or any other forms of payment or goods to gain business or private advantages.

The Group pursues its anti-bribery policy towards suppliers, agents and other third parties. As part of the Group's fight against corruption, third parties are subject to regular risk assessments.

Fraud or any suspicion of fraud<sup>ii</sup> is investigated by the Integrity Officer who will advise on any further investigation and secure that weaknesses in the control environment are remedied. Employees who have engaged in fraudulent behaviour can be terminated and reported to the police. In addition, the Group can legally file compensation claims for losses.

Corruption distorts competition and has negative impact on the societies where it takes place. We are committed to comply with national and international legislation on anti-corruption. The Group complies with the UK Bribery Act 2010 as it sets a high standard for preventing and fighting corruption.

## 4. Gifts and hospitality

You should refrain from accepting gifts of a personal nature from business partners. The ROCKWOOL Group abides by a gift and hospitality policy (See Gifts and Hospitality). The Group regards the use of hospitality towards customers and business partners as a natural part of doing business. The use of hospitality is transparent, moderate and follows industry standards.

## **5. Conflict of interest**

All decisions in the Group are based on factual, commercial and financial objectives with respect to proper business conduct.

A conflict of interest is a situation where your private interests may affect your ability to act objectively and therefore may compromise your loyalty and integrity towards the Group. Conflict of interest can occur internally and externally. In situations of conflict of interest in the Group you must notify your manager and OPCO Management.

Business relationships with family and friends should be avoided. In case this is not feasible you must immediately inform your manager and OPCO Management in writing in advance. You must always make sure that you operate within your authority limits.

## **6. Competition and antitrust law**

The ROCKWOOL Group is one of the world's leading producers of stone wool in our markets. We compete in a fair way driven by our ethical values. The Group is committed to comply with national and international competition and antitrust laws.

## **7. Data privacy**

The ROCKWOOL Group is committed to ensure a high and adequate level of personal data protection in order to ensure compliance with applicable privacy regulation. This includes the adoption of a set of Group privacy rules – the ROCKWOOL Binding Corporate Rules (“BCRs”). Data privacy compliance is fundamental in gaining and maintaining the trust of our employees, customers and suppliers and thus protecting the Group's future business.

## **8. Money laundering**

Money laundering is defined as transforming money originating from illegal activities into what could be perceived as legitimately obtained funds. The Group does not accept participation in any money laundering activities and complies with anti-money laundering regulation. All financial transfers to and from the ROCKWOOL Group must be transparent, traceable and documented.

## 9. Confidential Information

Confidential information is information which one has access to in his or her work and which is not publicly available. Confidential information includes information about technology, know-how, prices, costs, strategy, suppliers, customers, etc. One must not reveal confidential information to persons who do not have a legitimate interest in it. This applies to both colleagues and people outside the ROCKWOOL Group. The confidentiality obligation also applies after an employee has left the Group. See Data Security Policy.

## 10. Human rights and labour rights

We are against any kind of discrimination due to age, gender, race, colour, religion, political opinion, social origin, or any other human rights aspects. Any incident of discrimination, and action taken against it, must be reported to your management. Another right we take seriously is the right to exercise freedom of association and collective bargaining. The Group endeavours to have constructive working relations with unions.

We are opposed to child labour and do not use forced or compulsory labour or engage with business partners that do so.

## 11. Health and safety

The ROCKWOOL Group has a zero tolerance policy when it comes to anything that could potentially jeopardise the health and safety of our employees and others working at our sites. We encourage and expect proactive behaviour from every manager and employee. We promote preventive actions (Good Catches) and risk assessments to secure actions are taken to eliminate risks and thus bring us closer to our ultimate goal of zero Lost Time Incidents. The same zero tolerance policy applies to health and safety related to the application and use of our products. In cooperation with researchers and authorities, we will ensure that our products have no adverse effects when following recommended guidelines for use; otherwise the guidelines will be changed or the production will be modified or stopped.

## 12. Environment

The ROCKWOOL Group's product portfolio is perfectly placed to tackle many of today's biggest sustainability and development challenges. From energy consumption to noise pollution, water scarcity to flooding, our solutions help our customers address many of the big issues of modern living.

We continually strive to make improvements in the sustainability performance of our products and production sites and offices across the world. We are committed to contribute positively towards the UN Sustainability Development Goals and implement plans to ensure we continually improve our own sustainability goals.

We have set targets at our factories to reduce CO2 emissions, water consumption and waste to landfill. In addition, we have set targets to offer reclaimed waste schemes for construction and End-of-Life waste and to increase the energy efficiency of the offices we own. The platform for sustainable practice at all ROCKWOOL production sites is threefold:

- 1) Compliance to legislation and conditions imposed on us by regulatory authorities,
- 2) Conformance to internal mandatory standards and continuous improvements via environmental management systems and
- 3) Sustainability targets.

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<sup>i</sup> **Corruption** is the misuse of your position, of any kind, for your own or a ROCKWOOL company's profit. Corruption includes bribery, return commission, protection payments or extortion, etc. The form of the

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bribery is irrelevant whether it is money, goods, benefits or whether it is given to you, your spouse, children or other close relatives.

**Bribery** is when you give or receive an undue advantage (gift, money, a promise, etc.), and are expected to do something which is dishonest, illegal or in breach of your obligations.

**Facilitation payment** implies making small payment to public officials to ensure or expedite an action to which you are entitled, either legally or in other ways. The purpose of a facilitation payment is typical to get things to move faster. Examples are payments to expedite the handling of a building permit, import licences, visas, etc.

<sup>ii</sup> **Fraud** is wrongful or criminal deception intended to result in financial or personal gain.