



CODE of CONDUCT



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At PIPELIFE we are committed to always acting with integrity and reliability in accordance with the Group's values. The principles following our values are expressed in this Code of Conduct.

We expect all employees, at all level of responsibility, to follow these principles in all business-related issues. Non-compliance with local and international laws, PIPELIFE's policies and regulations as well as with our values diminish the trust from our customers, suppliers, employees and our shareholders and endanger our competitiveness and sustainable development.

Violation of PIPELIFE's Code of Conduct is a serious matter and could subject you or PIPELIFE to civil liability or even criminal prosecution.

In every business decision we therefore have to follow these principles set forth in this booklet.

If you are uncertain what to do, refer to the last section of this booklet and ask yourself these questions to determine if your actions are proper. If you still have any doubts, do consult your line manager or legal or human resources.

We ensure Equal Employment Opportunities

PIPELIFE is committed to ensure equal employment and advancement opportunities for all its employees without any distinction or discrimination. This principle applies for all employees and applicants for employment and to all aspects of the employment relationship.



We treat everybody in the Group with mutual respect

PIPELIFE expects its employees at all level of responsibility to treat each other with mutual respect, courtesy, honesty and dignity regardless of gender, religion, national origin, race or other characteristics.



We act with integrity

PIPELIFE expects its employees to act with integrity. Especially we do not accept or distribute gifts, invitations and similar favors (e.g. rebates), which are in excess of the normal business custom and would place us or the recipient under an obligation.



We distinguish between company and private interest and avoid any conflict of interest

PIPELIFE recognizes and respects the right of its employees to take part in financial, business or other activities outside their employment. However, we avoid actions or relationships that might conflict with the laws and our responsibility as Pipelife employees. Especially we do not misuse inside information.



We believe in fair
competition

PIPELIFE expects its employees to compete in a fair way. We always act in full compliance with the legal requirements when seeking competitive advantage. We will not enter into illegal arrangements nor engage in illegal concerted activities liable to distort competition.



We use company
resources in the
Group's best
interest

PIPELIFE expects its employees to use its assets (personnel and properties) in the Group's best interest. Especially we do not use the Group's resources for private purposes.



We

do not disclose
confidential
information to
unauthorized
people

PIPELIFE expects its employees not to disclose any confidential information to unauthorized people, as these are important corporate assets. We must be careful not to disclose such confidential information (e.g. confidential technical information; cost, pricing and marketing strategies; information related to divestitures, mergers and acquisitions) as that might affect the Group's competitive advantage or position.



The

Self Test

When faced with a business decision that seems to come into conflict with PIPELIFE's Code of Conduct, here are several questions you should ask yourself to determine if your actions are proper:

- 1** Is my action in conflict with the law, PIPELIFE's policies and regulations?
- 2** Does it comply with our values?
- 3** Would I want my actions made public?
- 4** What would other employees think of my actions?
- 5** Could there be any negative consequences for PIPELIFE?