

Dynapac – Code of conduct

General

Dynapac is a leading provider of sustainable road construction solutions. Dynapac serves customers with innovative compaction, paving and milling equipment products. Dynapac's vision is to be the globally preferred partner for road construction solutions for its stakeholders. This Code of Conduct is applicable to all units within the Dynapac Group.

Our Code of Conduct is intended to support all our people and business partners in their daily work explaining our values, view on business ethics, social and environmental performance.

We are all responsible

Every employee contributes to the perception of Dynapac as a reliable and accountable company that always honor our commitments and obligations. Dynapac establishes long-term business relationships as a basis for creating customer value being perceived as the preferred partner on the road ahead. We aim to interact and be transparent with our stakeholders in regards of how we operate, with our employees, our business partners and society at large.

Dynapac operates by the following principles:

- **Legal compliance** — Our work abides with applicable laws in the countries in which we operate.
- **Ethical business practices** — Our goal is to operate in an ethical manner and we shall conduct legally sound business practices in all respects. We trust and respect our people.
- **Employee responsibility** — Our employees are to comply with Dynapac principles and to take responsibility both for their own behavior and Dynapac products and services.
- **Transparency** — In all our communications, both written and spoken, we are committed to being open, truthful, and accurate within the limits of commercial confidentiality. We provide reliable and relevant information on our activities in a timely, regular manner.

Responsibilities and organization

The President of Dynapac is ultimately responsible for the Code of Conduct, while ongoing responsibility for compliance and monitoring rests with the General Managers of each local operation. We consider interaction important and therefore have a positive attitude toward constructive dialogues with all of our stakeholders.

Following topics are explained in Dynapac's Code of Conduct:

1. Dynapac Values and culture
2. Employee Policy
3. Safety, Health, Environmental and Quality Policy
4. Business and Financial Integrity Policy

1. Dynapac Values and Culture

- **Autonomy**
 - Cultivating an entrepreneurial mindset to move forward
 - Developing team spirit, delegating and trusting
- **Audacity**
 - Knowing how to take calculated risks
 - Putting people at the heart of the company, talking together to find solutions
- **Fulfilling commitments**
 - Keeping our promises, assuming our responsibilities and managing our projects pragmatically
 - Analyzing our levels of performance realistically
- **Product**
 - Know-how and innovation
 - Reliability
 - Quality performance
- **Service capabilities:**
 - People know-how
 - Parts availability

Our culture is how we act!

- Customer focus
- Continuous improvements
- Innovation for superior performance and reliability
- Commitment to the environment with sustainability in mind
- Cost consciousness
- Respect and trust each other
- Equal opportunities and we believe that inclusion gives insight
- Transparency and open communication
- Teamwork and global cooperation
- Sense of urgency
- Positive approach

2. Employee Policy

We strive to be the preferred employer of both current and potential employees.

- We believe in equal opportunities, fairness, and diversity. We recruit and promote on the basis of qualifications for the work to be performed, regardless of race, religion, gender, age, nationality, disability, sexual orientation, union membership, and political opinion.
- We recognize that employees have the right to choose whether or not to be represented by trade unions for purposes of collective bargaining. No discrimination shall be directed against any employee whether such right is exercised or not.
- Under no circumstances will forced or compulsory labor be employed or used in our operations. We are strictly against child labor and other forms of exploitation of children. We do not employ any person less than 15 years old, and adapt to local standards that specify a higher age.
- We are expected to contribute to the Company and our performance is rewarded in a fair way. Legislated minimum wages will always be a minimum rather than a recommended level.
- We are continuously offered training and development possibilities to safeguard our opportunity to grow with the Group. The goal is that each employee receives the competence development needed to achieve good results. Appraisals are made on an annual basis.

All employees are encouraged to report deviations from the Dynapac Code of Conduct through our **Ethical Hotline function** (hotline@dynapac.com)

Report violations to your nearest manager

Behavior or actions that are, or for good reasons may be perceived as, violations of laws or of the Dynapac Code of Conduct should be reported to the nearest manager. Managers are expected to treat such matters seriously providing full confidentiality to the person reporting the issue.

Should the manager not want to listen, not want to act, or if s/he is involved, the issue should be reported to his or her manager, also if the manager is located in a country far away. Should this not be possible, for the same type of reasons, reports can be sent directly via mail to:

Hotline@dynapac.com, which is the Dynapac ethical helpline.

If you send your report to hotline@dynapac.com try to give answers to the following questions: Who, what, where, why, when and how. Please also provide appropriate contact details - as your identity is assured to remain unknown to everyone except Dynapac Holding Manager. Please note that we do not act on anonymous reports. Dynapac Holding Manager will then take measures and involve proper partners in discussions internal and external dependent on situation – all to sign confidentiality agreements.

Reports will be treated with confidentiality.

3. Safety, Health, Environmental and Quality Policy

Mission:

- We shall protect and promote the physical, psychosocial, safety, health and wellbeing in a trustful way of all our employees in all our operations.
- We shall be the leader in customer satisfaction, delivering innovative products and services in order to be able to continuously meet and exceed their expectations.
- We shall conduct business in a manner that preserves the environment for future generations by implementing a lifecycle perspective with focus on resource efficiency continual improvement, technical development and optimized energy consumption.

The Dynapac way - vision:

- We deliver consistently high-quality products and services that contribute to our customers' sustainable productivity.
- We strive to have well defined, effective and efficient processes while focusing on risks and opportunities.
- We seek, evaluate and select sustainable business partners impartially on the basis of objective factors.
- We strive to create a safety working environment and also develop and promote a safety culture.
- Employee representatives are consulted in the decision process, particularly for health and safety issues.
- We strive to be a good and reliable corporate citizen, observing the spirit of and as a minimum comply with standards, laws and regulations of the countries in which we operate.
- We continually improve our processes, products and services, sharing best practices while paying attention to long-term profitability and sustainable development.
- We believe that through the commitment of our employees we can become and remain the preferred partner for road ahead.
- We subscribe Fayat's strong values: autonomy – commitment – audacity.

Responsibility

The operational responsibility of each General Manager and Manager in the company includes Safety, Health, Environmental and Quality performance as well as the communication and

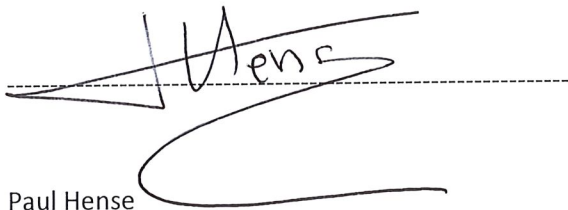
implementation of this policy and its spirit. Support is given by local IMS and guidance from Dynapac Division IMS Manager.

4. Business and Financial Integrity Policy

Wherever we operate, our reputation is a most valuable asset, it is determined by how we act.

- We seek, evaluate and select business partners impartially on the basis of objective factors including productivity, quality, delivery, price, and reliability, as well as commitment to environmental and social performance, and development.
- We do not tolerate bribes and corruption, including facilitation payments. Firm actions will be taken on any violation.
- We are committed to honesty in every situation and we refrain from having interests which conflict with the interests of Dynapac and the Fayat Group.
- We support and strive for fair competition, and thus refuse to enter into discussions or agreements with competitors concerning pricing, market sharing, or other similar activities.
- Business gifts or hospitality are offered or accepted only in accordance with local legislation and business practices.
- We respect company assets and safeguard all tangible and intangible assets of Dynapac and the Fayat Group from loss, theft, and misuse.
- Lobbying is primarily conducted through the representation by or in trade and other non-governmental organizations.
- Dynapac does not take political stands. Therefore we do not use Dynapac and Fayat Group funds or assets to support political campaigns or candidates, or otherwise provide services to political endeavors.

Wardenburg, 30 September 2020



Paul Hense

President