



Code of Conduct

H+H

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Introduction

This is the code of conduct for the H+H Group which together with the underlying H+H Group policies shall help us do business the right way and maintain the trust we have built with our employees, shareholders, customers, suppliers and communities. It contains our guiding principles to comply with legislation and live up to being a group with high ethical standards.

Every employee of the H+H Group shall know and adhere to our code of conduct. Every manager shall serve as a role model and inform and encourage colleagues to discuss openly, how we follow the principles set forth in the code of conduct.

If you are in doubt whether an action constitutes a violation of the code of conduct or any group policy, seek advice and guidance from your line manager, your compliance officer, your managing director or Group Legal.

We are all obliged to report any violation of the code of conduct or group policies. We encourage your non-anonymous reporting, but we have set up a whistleblower hot-line, where you can report violations with or without disclosing your identity.

All reports of violations of the code of conduct or any group policy made in good faith shall be fully investigated and retaliation against anyone who reports non-compliance shall not be tolerated.

Thank you for complying with our code of conduct!

Employees

Workplace health & safety

Safety first! Our most valued asset and therefore our primary responsibility is our employees. Every employee shall be entitled to a safe and secure workplace. The health and safety culture in H+H is supported by our group health and safety policy. Management is committed to continuously follow up on any lost-time accident and make health and safety aspects visible in the H+H organisation. H+H strives to continuously raise safety awareness and commits to imbedding health and safety into H+H's values and strategy.

Basic employee rights

H+H strongly supports the human rights and employee rights as set out in the UN Universal Declaration of Human Rights and the International Labour Organization's eight fundamental conventions.

Therefore, H+H:

- Respects freedom of association and the right to collective bargaining
- Supports the principle of equal opportunity
- Does not accept the use of forced or compulsory labour or the use of child labour



Employees

Equality, non-discrimination and respect for privacy

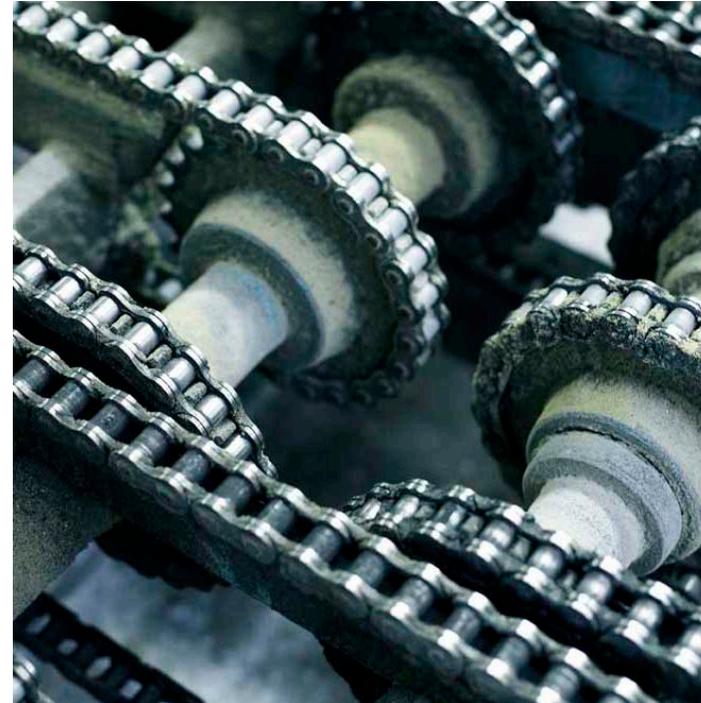
H+H shall maintain non-discriminatory behaviour and treat every employee with proper respect regardless of race, colour, religion, political conviction, gender, age, national origin, sexual orientation, marital status or disability. We will not tolerate any kind of harassment or abuse of employees.

We respect the privacy of our employees and retain only the relevant personal data in compliance with local legislation. Everyone should bear in mind that, except for any limitation under local law, all electronic information on H+H's servers belongs to H+H and may be logged in order to carry out the legitimate business interests of H+H.

Confidentiality and insider trading

Disclosure of confidential information may harm our competitive position, and every employee is obliged to protect our confidential information and to avoid discussing such information, where the information can be overheard or read by third parties. Likewise, no employee may utilise confidential information from competitors.

H+H International A/S is a publicly traded company and every employee is responsible for keeping inside information about H+H confidential in accordance with the Danish Securities Trading Act. Trading in shares and other securities of H+H can only be carried out in accordance with our internal rules for trading in H+H shares and other securities and use of inside information.



Employees

Conflict of interest

Business activities shall be conducted in the best interest of H+H. All employees are responsible for avoiding conflicts of interest and shall therefore not without the written consent of the managing director:

- Do business with close relatives or close friends
- Invest directly in Autoclaved Aerated Concrete (AAC) producers competing with H+H
- Work or take employment outside of H+H, which is in competition with H+H

Fraud

All employees are obliged to report any fraud or fraudulent behaviour in H+H to the managing director or Group Legal directly or via our whistleblower hotline.



Business ethics

Fair and lawful competition

H+H wants to win on equal and fair terms – no deal is good enough to be won by unethical or illegal means! Unlawful and anti-competitive arrangements may not only damage our business and reputation, but also result in severe penalties for H+H and the employees responsible as well as imprisonment for individuals.

All employees are therefore under an obligation to comply with applicable competition law and adhere to the H+H competition compliance policy:

- Do not participate in any price fixing or market sharing
- Do not share any market information regarding e.g. prices, volumes or cost structure other than as permitted by law through trade associations and government bodies



Business ethics

Bribery

H+H condemns corruption and bribery and it is therefore not acceptable for any employee to:

- Promise or offer a bribe in any form to a public official
- Solicit, accept, promise or offer a bribe or kickback in any business relation

Donations

Political engagement with politicians and governments may serve to promote H+H's legitimate interests. However, this does not entail that political contributions are acceptable – and in some countries they may even be illegal. H+H and its employees shall not make any political contribution on behalf of H+H, unless prior written approval has been obtained from the H+H Group CEO.

Local or national non-political sponsorships or donations may serve to promote H+H's legitimate interests, but they shall;

- Always be within the specific limits approved by the managing director
- Promote the interests of H+H and its employees and be disclosed openly within H+H
- Never be directly or indirectly tied to the execution of a business transaction or government action



Business ethics

Entertainment and gifts

Business entertainment and gifts may be a completely legitimate and customary business practice. However, there are circumstances where the value exceeds reasonable limits or business entertainment and gifts are used to obtain undue business advantages.

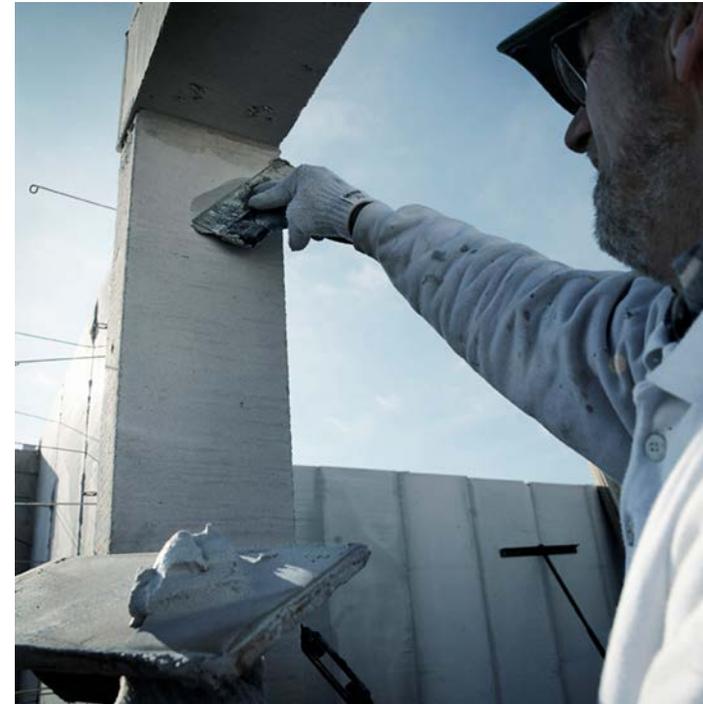
H+H expects all employees to use good judgment. Discuss with your line manager if you are uncertain whether the business entertainment or gift you are offering or being offered is appropriate.

Money laundering

Watch out for unusual payments! Money laundering is a serious crime and no employee shall accept any payment which is likely to stem from criminal activities.

Human rights

We extend our strong support for human rights to safeguard the basic employee rights (see the Employee section above) to also encompass a general obligation that our suppliers commit to respect the protection of internationally proclaimed human rights and urge our employees to report any human rights abuse within H+H or our suppliers.



Environment and climate

Environment and climate

H+H is a proud producer of AAC, which is a particularly eco-friendly building material with production being easy on the environment, which has excellent thermal insulation properties leading to better houses and which can even be crushed and used for other purposes at the end of its original use.

H+H is committed to:

- Comply and ensure that our suppliers commit to comply with all environmental legislation
- Improve the utilization of resources, including productivity of materials, energy efficiency, emissions and waste reduction
- Environmentally-driven product and process innovation

