

Subject	Code of Conduct
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Approved	Bo Lybæk, Henrik Tornbjerg
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CODE OF CONDUCT FOR EMPLOYEES

Introduction

GPV is dedicated to being a responsible employer and a good corporate citizen. This Code of Conduct represents our core values and reflects our continued commitment to ethical business practices and regulatory compliance.

The Code applies to all employees of the GPV group worldwide, and compliance with it is the responsibility of management and all employees. In the event of perceived non-compliance, employees are encouraged and expected to report any breach of or non-compliance with this Code of Conduct to their immediate manager/superior or ultimately to the Executive Board or the Board of Directors, and they can be assured that they will suffer no retaliation or other negative consequences in such case.

The Code will be revised and updated as needed, reflecting changes in GPV policies, business requirements and regulations.

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Respect of other people, cultures and equal employment opportunities

All employees must be respectful of the values and cultures of the people or organizations GPV engages and works with. As a natural consequence, GPV's harassment policy prohibits discrimination on the basis of sex, race, colour of skin, religion and beliefs, political opinion, sexual orientation, age, handicap or national, social and ethnic origin.

Environment and workplace

GPV is committed to protecting the environment and operating its facilities in accordance with all applicable laws and regulations. A safe and clean environment is important for the well-being of all employees and for the surrounding society.

GPV will comply with applicable safety and health regulations and appropriate practices. Management and all employees have an obligation to do so in a manner consistent with this commitment.

Compliance

GPV is aware of and obeys the applicable laws, rules and regulations in the various countries in which we conduct business. GPV is responsible for understanding these laws, rules and regulations and how they apply to our business, jobs, and for preventing, detecting and reporting instances of non-compliance to the relevant individuals, institutions or authorities.

Conflicts of interest

Each member of management and every employee of GPV must avoid situations or actions that may involve a conflict of interest for GPV, e.g. when a private interest interferes with the interests of GPV. Management or employees must never use or attempt to use their position at GPV to obtain improper personal benefits.

Any member of management or any employee who is aware of a conflict of interest should discuss the matter with his/her immediate manager/superior, the Executive Board or the chairman of the Board of Directors of GPV as appropriate.

Entertainment

When entertaining customers, suppliers, partners or others or employees / colleagues (in-house entertainment), the cost and nature of such entertainment must be planned and carried out in a way that reasonably matches the business of GPV. It must always be the employee at the highest level of hierarchy who pays or approves the cost of "Entertainment".

No member of Management and no employee may accept social invitations from customers, suppliers or others that may involve costs in excess of normal local practices.

Drugs and alcohol

It is strictly forbidden to work for or on behalf of GPV while under the influence of alcohol or other addictive substances.

When participating in social events, employees must observe an appropriate consumption of alcohol.

Drinking and driving is unacceptable. When dependent on a motor vehicle for repatriation, you must not leave a business dinner in affected condition.

Gifts and bribery

Gifts include physical objects, services, favours or other items of value. Some business situations call for giving or receiving gifts. Gift-giving and -receiving practices vary among cultures. In all cases, gifts given or received by management or employees must be legal and reasonable. Neither management nor employees may pay or receive a bribe or accept anything that could give the impression that their duty to act in the best interests of GPV may be compromised.

However, it is permissible to give or accept gifts of moderate value that are consistent with ethical and accepted business practices. In borderline cases where the interpretation of the above could be questionable, the matter must be discussed with the employee's immediate superior.

IT Security

GPV aims to protect and secure all kinds of IP (Intellectual Property) and PII (Personal Identifiable Information) against cyber threats by having an efficient security baseline with necessary security technologies.

Therefore, all GPV employees have a duty to consistently take responsibility on IT security in a proactive manner, to comply with the policies, standards and procedures on information security, and all must be aware of and understand the importance thereof. GPV expects all users of IT assets to conduct themselves in a professional manner when interacting with any of the company's IT assets.

Assets

Honesty and respect for the company's assets as well as the property of others is essential. We take due care when dealing with the assets of GPV and protect them from loss, damage, misappropriation and destruction.

Confidentiality

The innovative capacity of GPV represents a significant competitive advantage. Thus, protecting our intellectual property is extremely important. We take due care when dealing with sensitive information and do not make it accessible to unauthorised persons whether internally or externally.

Management and all employees must treat as strictly confidential all confidential information concerning commercial or operational matters relating to GPV, business partners or private individuals that may come to their knowledge during the course of their employment. Such duty of confidentiality shall apply both during a person's employment with GPV and beyond.

The above does not apply to general and public information, including general market knowledge, competencies and education obtained before or in the course of the employment with GPV.

Business records and financial statements

GPV's books, records and financial statements must be prepared in a way that accurately, fairly and in detail reflects the transactions and dispositions of assets. Business records and financial statements must be treated confidentially.

Protection of privacy and confidentiality

Personal data and company information must be handled with due care and in accordance with applicable data protection laws. Personal information about employees may be collected and stored only if necessary, for an effective business organization or if required by law and in such cases always in accordance with the company policy.

Communication

Our communication is open and transparent and provides the basis for constructive cooperation and sharing of knowledge. It is our goal to build confidence and promote mutual understanding.

Press contact and official statements

Employees are not permitted to make official statements of any kind on behalf of GPV without being authorized to do so by the CEO in each individual case.

Only the CEO may communicate with the press. If any member of management or an employee is contacted by the press, he/she must refer to the CEO.

Reporting violations of the Code and sanctions

All employees are entitled, in full confidentiality, to bring any issue, violation of or concern regarding this Code to the attention of their immediate manager. If no action is taken or if the immediate manager is disqualified because of the specific case, the individual may report the issue to the local site manager.

If no action is taken or if the local site manager is disqualified because of the specific case, the individual may report the issue to GPV's Executive Board. If no action is taken or if the Executive Board is disqualified because of the specific case, the individual may report the issue to the whistle blower system provided by Schouw & Co on <https://www.schouw.dk/en/about-us/whistleblower-system/>.

If a member of GPV's Executive Board is involved in any breach of this Code, the individual may report such breach to the chairman of the Board of Directors of GPV. If no action is taken or if the chairman of the Board of Directors is disqualified because of the specific case, the individual may report the issue to the whistle blower system provided by Schouw & Co on <https://www.schouw.dk/en/about-us/whistleblower-system/>.

Employees are encouraged and expected to report any breach or concern regarding this Code, and they can be assured that they will not suffer any retaliation or other negative consequences of such reporting.