

**HURRE GROUP
ETHICS POLICY STATEMENT**

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Huurre Group (Huurre) Ethics Policy Statement

The purpose of this Ethics Policy Statement is primarily to ensure that all employees of Huurre and its subsidiaries and anyone acting on behalf of Huurre or its subsidiaries have a common framework and consistent standpoint on how Huurre is conducting its business globally.

Secondly, this Statement communicates Huurre's main principles regarding ethical issues concerning Agents, Partners and Suppliers providing either final products, components, raw materials or services to Huurre's business and processes. The key message of this Statement is that Huurre requires the same ethical principles to be followed by Agents, Partners and Suppliers as Huurre requires from employees working directly for Huurre and its subsidiaries.

Thirdly and very importantly, this Statement is open and public information to all Customers of Huurre, providing specific guidelines related to ethical issues and principles. It is the purpose of Huurre to ensure that the principles and behaviours outlined in this Statement are crisp and clear and that they serve the various Customer questionnaires and data bases related to the ethical issues.

In this Ethics Policy Statement, we provide comprehensive guidance on several ethical issues such as Complying with the Laws, Refusing Bribery, Safeguarding Important Information, Fulfilling the Environmental Responsibility and Respecting People Equality in Huurre's business.

It is crucial that this Ethics Policy Statement is well communicated and readily available to all Huurre stakeholders mentioned above. Additionally, it is the responsibility of all stakeholders to read and familiarise themselves with the content of this Ethics Policy Statement. Additionally, all comments and feedback are highly appreciated to maintain this Statement up-to-date and to meet the demands of the constantly changing business environment.

Yours sincerely

J.T. Bergqvist
Chairman & CEO, Huurre Group

1. Complying with the Laws

Herein, “Huurre” refers to Huurre Group Oy and all its subsidiaries.

Huurre complies always with all global and local laws, international conventions and other relevant regulations. This requirement applies to every individual employee working for Huurre, as well as to every Agent, Partner and Supplier providing materials or services to Huurre or acting on behalf of Huurre.

2. Conducting our business

Huurre applies generally accepted practices for good corporate governance. Huurre treats its business partners professionally, fairly and equally. Our actions are based on objective factors and exclude personal preference or interest. Huurre does not participate in political or religious activity or make any direct or indirect political or religious contributions.

Huurre is committed to grow our shareholder value with the extensive expertise in developing, producing and selling premium-quality products and services. The financial, physical or intellectual property and assets of Huurre must be secured and protected to maintain their value.

Additionally, Huurre has set high ethical requirements to its employees. They:

- are expected to act in the Company's best interest, serving the Customers according to the written binding contracts made
- must avoid situations where the employee's private or personal interests conflict, or appear to conflict, in any way with the interests of Huurre or its Customers.

3. Respecting Intellectual Property Rights

Huurre supports protection of Intellectual Property Rights (IPR) and complies with all national and international legislation, preventing illegal copying of technologies and products. Huurre also actively defends its own IPR's, benefitting in this way its Customers from illegal, uncontrolled and irresponsible copying of the new innovations.

4. Refusing Bribery

Huurre defines a bribe as a payment or offering of goods or services, with the purpose of providing a person or a company with an unlawful and dishonest advantage. Any kind of bribery within Huurre business operations is strictly forbidden. This rule applies both ways, i.e. to both receiving and giving bribes.

Within the business world, giving and receiving of small business gifts is in general a legitimate part of creating goodwill between business partners and building business relationships. As a general rule, gifts given or received shall always be modest and shall never be offered or received, if it can make the recipient feel obligated or expected to give counter favours. The same principle as with gifts applies to entertainment as well, such as dinner invitations, entertainment shows, trips, courses and client events.

5. Safeguarding Proprietary and Confidential Information

In business relationships with Customers, Partners or other stakeholders, Huurre receives and produces proprietary and confidential information to be able to fulfil the requirements of the relevant business contacts and agreements. As a general rule, Huurre complies with all applicable laws and regulations protecting such proprietary and confidential information.

Additionally, detailed procedures concerning identification, handling and disclosing of proprietary and confidential information shall be agreed upon and communicated in the undertakings made between Huurre and their Customers, Partners or other stakeholders.

Proprietary and confidential information include for instance:

- Trade secrets and know-how
- Business strategies, business ideas, processes, plans and proposals
- Capacity and production information, construction plans
- Marketing or sales forecasts and strategies, Customer information
- Price lists
- Partner and Supplier data

6. Responsibility for Sustainability

Huurre supplies the Customers with solutions that help them respond to environmental challenges such as climate change, the need to improve local air quality and minimize the environmental impact of the energy used in cooling, heating and any other application for which our technology or other products are used. We always take sustainability into account when developing our products, processes and services. We are committed to learning more about the impact of our products over their entire life cycle and using this information to further enhance their performance.

Additionally, every Huurre employee, Agent, Partner or Supplier has the same individual responsibility in his or her work. This includes the obligation to act, either directly or by reporting to Huurre management, whenever a violation against environmental policies, law or regulations is occurring or suspected.

7. The Labour Ethics and Health & Safety in our Business

Huurre places a high priority on the health, safety and security of its employees. Huurre requires highest standards of work conditions from its own operations, as well as from its partnered production, development and services companies as well as agent or distributor sales operations. Huurre prohibits the use of child or forced labour in any of Huurre's own operations and requires Huurre Agents, Partners and Suppliers to act similarly.

Huurre protects the right to privacy of employees and other stakeholders. Data and other information about Huurre employees or other stakeholders will be kept confidential and not used without their consent save where permitted or required by law.

Huurre respects freedom of association and the right to collective bargaining for Huurre employees, in accordance with the laws or practices of the countries in which Huurre operate.

Hurre recognises that people and gender equality is critical for creating shared value for the business and the society and treats all women and men fairly at work as well as respects and supports human rights and non-discrimination. Hurre condemns any discrimination, harassment or intimidation because of race, colour, religion, gender, age, national origin, citizenship, sexual orientation, gender identity and expression, disability or other non-job-related personal characteristic. Hurre expects its Agents, Partners and Suppliers to respect the same principles.

8. Implementation of the Ethics Policy Statement

As said above, this Ethics Policy Statement applies to all Hurre employees and anyone acting on our behalf, such as Agents, Partners and Suppliers. All those who act on behalf of Hurre shall be provided with the Ethics Policy Statement and they are required to follow it. When necessary, the obligation to comply with the Ethics Policy Statement shall be incorporated into contracts with third parties.

Hurre encourages all its employees and anyone acting on our behalf to report observed or suspected non-compliance of this Ethics Policy Statement to the CEO of Hurre.

9. Updating the Hurre Ethics Policy Statement

The Owner of this Ethics Policy Statement is the CEO of Hurre. The Statement is reviewed annually in the Group Management Team (GMT) and updated accordingly when necessary. Each new version of this Statement will be approved by Hurre GMT.