

Positioning and Code of Conduct  
What we do. And how we do it.



Waste is our Energy.  
Engineering is our Business.  
Sustainable Solutions are our Mission.

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## | Our Code of Conduct

The Hitachi Zosen Inova Group (HZI) ranks among the global leaders in the energy from waste and renewable gas sectors. Throughout our history, our people and their highly specialised skills have been key to the technology and solutions developed by HZI. Their pioneering spirit and passion for engineering is what drives our business to this day.

Our success is based on the trust of our customers, partners, suppliers, authorities, employees, parent company, and all other stakeholders. It is therefore paramount that all members of HZI act with integrity. It is our primary duty to comply with laws, regulations and standards that apply to our group and to adhere to the highest professional and ethical standards during all our business- and company-related dealings.

Please read this Code of Conduct and implement it fully, always bearing in mind that each of us has a personal obligation to incorporate the principles of this Code into our work. If you are uncertain about a situation, how you should conduct yourself, or the conduct of someone else, please contact the HZI Compliance Officer. If you suspect or know that the Code of Conduct is being violated, you are expected to report the situation – to your line manager, the Compliance Officer or through HZI's Compliance Hotline.

This Code of Conduct applies to everybody within HZI and its subsidiaries, and to all those who conduct business on behalf of these companies. Employees, consultants, agents, joint venture partners, and other partners (together, "HZI personnel") are all required to comply with this Code of Conduct.



Hitachi Zosen Inova EfW plant in Thun, Switzerland

## Commitment



### Law & Ethics

We ensure that everything we do complies with applicable law and internationally recognised standards.



### Culture

We focus on reliability, and combine Swiss roots with Japanese tradition.



### Customers & Partners

Together, we build on our long experience and in-depth know-how proven in numerous reference projects.



### Technology

We are traditionally strong in optimising energy and material recovery solutions based on state-of-the-art engineering.



### People

We foster long-term relationships with a diverse mix of highly skilled employees.



### Health & Safety

We actively care for all our employees and partners, so they return home safely every day. That makes us a successful and profitable business.



### Environment & Society

We consider the improvement of the waste sector through environmentally friendly waste recycling solutions as a social obligation.



## | Personal Rights and Obligations

### Personal Obligations

Compliance with contractual and legal requirements and respect for ethical standards is central to the professional activities of all HZI personnel. This means:

- Following and complying with all applicable law and respecting and complying with our contractual commitments
- Embracing candour, trust and integrity as fundamental values of everyday business
- Demonstrating responsibility for society and the environment
- Adopting professionalism at work and treating colleagues with respect
- Working in accordance with good business practices

Good judgment and common sense should be used in all situations when the requirements of the law or of good business practice appear unclear. Supervisors at HZI are available in such situations to provide advice and direction.

### **Geographic Diversification**

HZI personnel are required to respect the laws of the countries in which the company operates. Any knowledge of improper business practice or other known or suspected non-compliance must be reported to the HZI Compliance Officer and the relevant management.

### **Conflict of Interest**

All business transactions must be conducted with the best interests of HZI in mind. Personal conflicts of interest must be avoided.

Nobody, whether an individual, a commercial entity or a company, with a relationship to an HZI employee, may improperly benefit from HZI through his or her relationship with the employee or as a result of the employee's position in the company.

If a situation involving a conflict of interest occurs, communication between employer and employee is of the utmost importance, and the parties concerned are encouraged to attempt to resolve the matter in good faith.

### **No Discrimination – Equal Opportunities for All**

HZI will not tolerate discrimination or harassment on the basis of race, religion, creed, national origin, gender or disability.

Fair, courteous and respectful treatment is expected in dealings between supervisors, subordinates and peers. HZI personnel have a right to be treated in such a manner and have an obligation to treat others in such a manner.



### | No Bribery

HZI adopts a zero-tolerance approach to corruption in all its forms and has specific policies to address this.

- The offering, making or otherwise arranging of any payment, bribe or kickback, or any other improper financial or other advantage (either directly or indirectly) to an official of a government, public authority, jurisdiction, legislative body or any other public entity or to any private individual or entity, for the purpose of obtaining business or other services or advantages, is strictly prohibited.
- The legislation combating bribery, including the legislation translating the OECD Convention on Combating Bribery of Foreign Public Officials into domestic laws, the UK Bribery Act and the US Foreign Corrupt Practices Act is to be strictly observed.
- To help HZI personnel determine what situations can lead to a risk of corruption and how to handle them, we provide a regular and mandatory online training.



### **Hospitality and Gifts**

- The offering and acceptance of business hospitality and gifts must be in compliance with HZI's detailed policies.
- Third parties must not be involved, directly or indirectly, to circumvent any HZI policies.
- Advertising gifts of immaterial value which are provided in the course of normal business are permitted provided that laws and HZI policies are not violated.
- HZI personnel are not allowed to accept any personal payment, gift or favour in connection with any negotiation or transaction, regardless of whether such payment, gift or favour can influence their decision.

### **Political and Charitable Contributions**

Contributions to political parties by or on behalf of HZI are prohibited. Contributions to charitable organisations by or on behalf of HZI are only permitted to the extent that they comply with local laws, are properly recorded and are approved by the Compliance Officer and the senior management of HZI.



### | Insider Trading

Insider information are facts about a public company's plans or finances that have not yet been revealed to shareholders and that could give an unfair advantage to its possessors if acted upon. Buying or selling stock based on insider information can be a criminal offense. It includes, but is not limited to, confidential information about plans to acquire another company, strategic alliances, financial results, product discoveries, changes in capital structure or important agreements, e.g. with a start-up company. Public information or public data are not insider information.

Insider information does not only refer to information about HZI or our parent company, Hitachi Zosen Corporation. It could also relate to publicly traded companies with which we do business.

Insider information must not be disclosed to anyone, including friends and family.

If insider information is available about HZI or any other company with which HZI is considering, for itself or for one of its affiliated companies, a strategic alliance or an acquisition, disinvestment or merger, then the following activities are forbidden:

- the sale, purchase or other trade in stock, derivatives or other securities of HZI or that other company, or
- the disclosure of such information to a third party.

The restrictions with respect to inside information remain in effect until the plans, events or transactions concerned are made public and information about the event has been sufficiently disseminated in public to enable investors to evaluate it.

#### **Confidentiality: Use and Protection of Business Assets and Information**

The business information and assets of HZI are to be used carefully and protected in accordance with good business practice. In particular, information and trade secrets have to be protected by keeping them confidential and, if appropriate, by seeking additional protection through the acquisition of intellectual property rights.

- Confidential business information or trade secrets of HZI or others may not be disclosed for non-business purposes to third parties (including friends and family members) or made use of in any way, other than for the business of HZI and subject to the adoption of proper protective measures.
- Moreover, adequate measures are to be taken to safeguard and protect information and trade secrets.
- All HZI personnel must contribute to protecting HZI against cyber risks to its information, networks and products.
- The handling and dissemination of information is a management task, and employees must respect HZI's need for professional information management. Employees must keep all relevant HZI information confidential.



### | Protection of Personal Data

In the normal course of business, HZI collects personal data on individuals, including such things as their name, date of birth, home address and personal email address.

The collection and processing of personal information is strictly regulated, and HZI personnel must not use or distribute personal information within or outside HZI unless they are certain they are entitled to do so.

### | Fair Competition

HZI and HZI personnel must respect the principles and rules of fair competition and must not violate applicable antitrust laws.

- Antitrust laws apply to all business arrangements, irrespective of their form, as well as to business conduct in general.
- As a rule, antitrust laws not only cover commercial behaviour in a particular country, but also apply to any commercial behaviour outside this country if it has an impact on competition.

### **Agreement to Be Verified**

All agreements with competitors or with other third parties which may have a negative effect on competition must be verified by HZI's in-house legal counsel.

Clauses which may have a negative effect on competition include, for example, exclusivity clauses, pricing clauses, tie-in clauses and territorial restrictions.

### **Prohibited Agreements and Arrangements**

All factual agreements, proposals that are not accepted or activities aimed at coordinating market behaviour to an unlawful extent are prohibited. This includes:

- Price-fixing agreements
- Sales agreements restricting the type of products that may be offered, or tying the purchase of products to other purchases
- Agreements on the allocation of territory, classes of customers or production quotas
- Agreement to apply a boycott, i.e. a refusal to supply or to accept delivery

Exchanging competitively sensitive information with competitors and customers can also be prohibited, even if it does not result in an agreement.



### **Dominant Market Position**

Abuse of a dominant market position with regard to a specific product is illegal. The term “abuse” refers to situations in which dominant market power is exercised to the detriment of suppliers or customers. Marketing strategies and practices in markets in which HZI is a strong player require advice from HZI’s in-house legal counsel.

### **Acquisitions**

Antitrust laws normally prohibit acquisitions which would bring about a dominant market position and could damage competition. Clearance from government authorities is required in most jurisdictions before certain acquisitions can be made. HZI’s in-house legal counsel has to be involved in acquisition projects at an early stage.

### **Intellectual Property Rights**

Contracts relating to the use of intellectual property rights (patents, plant variety rights, trademarks, designs, copyright, know-how, and trade secrets) are often subject to special rules and are therefore critical in terms of antitrust. They require advice from HZI’s in-house legal counsel.

## | Health, Safety and Environment

HZI respects the natural environment and works to minimise the company's impact on it and its use of natural resources wherever possible. HZI provides a healthy and safe work environment for its employees.

HZI's Health, Safety and Environment (HSE) strategy is built around our value of actively caring for our people and the environment, with our aim of zero incidents on the basis of three core principles:

- **Competence** – a core team provides professional guidance on technical requirements, defines clear responsibilities and accountabilities, and simplifies processes to ensure everyone can perform their role safely.
- **Compliance** – HZI has developed a set of requirements for HSE performance expected to be complied with at every HZI site and facility worldwide. We aim at ensuring compliance with all international and local laws and regulations related to HSE in our business activities, and verify compliance through a rigorous audit programme.
- **Community** – the Supervisory Board actively supports HZI's HSE strategy and provides the leadership and resources to demonstrate the board members' personal engagement for the well-being of their co-workers.

Our HSE strategy, policies and procedures provide orientation, but it is our actions – demonstrating how we actively care for all our fellow employees and partners so they return home safely to their families every day – that make us a successful business.



### | No Modern Slavery or Human Trafficking

HZI is committed to the fight against slavery, forced labour and human trafficking, both internally and in its supply chain, and to complying with all legislation aimed at combatting these practices.

### | Compliance, Controlling, Books and Records, No Money Laundering

#### **Compliance with the Law**

Compliance with the law and with HZI's policies is an absolute requirement for HZI and HZI personnel.

- HZI personnel are expected to be familiar with the law and the HZI policies as they apply to their jobs at HZI.
- HZI personnel are aware that failure to uphold these laws and policies may lead to sanctions including civil and criminal prosecution for the individual concerned, and their managers.



### **Controlling, Books and Records**

Controlling is an integral part of HZI's financial compliance. The financial records of HZI are to be kept accurately and completely. All business transactions and reports must strictly follow the domestic legal requirements and the international and IFRS standards.

### **No Money Laundering**

Money laundering is the process of hiding the proceeds of crime or making the source appear legitimate. Money laundering is strictly prohibited. All applicable anti-money-laundering regulations must be strictly complied with.

### **| International Trade Compliance**

HZI does business with companies around the world. Some countries are the subject of international sanctions, either on the country generally or in relation to doing certain kinds of business with those countries (e.g. exporting "dual use" products that can be used for civilian or military purposes).

In addition, some companies and individuals are the subject of international sanctions and there are restrictions on doing business with them.

In selecting new suppliers or consortium partners and bidding for projects, it is important to ensure that HZI is not doing business with any companies or individuals that are subject to sanctions, either directly or through their ownership or control of a company.

It is also important to ensure that HZI does not break export control rules – either directly or through a third-party supplier.



## | Final Provisions

### **Control**

Non-compliance with the Code of Conduct may result in disciplinary action, including sanctions up to dismissal.

- A copy of this Code of Conduct is available to all HZI personnel.
- HZI personnel are expected to report violations and suspected violations of the Code of Conduct to the Compliance Officer directly or through HZI's Compliance Hotline – whichever they feel most comfortable with – in accordance with the laws and rules applicable in the country where they live or work. Contact through the Compliance Hotline can be anonymous.

There will be no retaliation or penalty for reporting compliance concerns in good faith. Self-reporting does not result in immunity in the event of violations, but may be considered as a mitigating factor.

### **HZI Compliance Hotline**

On our Compliance intranet site, you will find the local and toll-free phone numbers and URLs for our Compliance Hotline.

[Company](#) > [Shared Services](#) > [Compliance](#) > [Compliance Hotlines](#)

### **Contacts**

If you have any questions relating to this Code of Conduct or if you wish to raise any compliance concern, please contact the Compliance Officer:

Bruce Gailey  
Compliance Officer & Counsel  
[bruce.gailey@hz-inova.com](mailto:bruce.gailey@hz-inova.com) or [compliance@hz-inova.com](mailto:compliance@hz-inova.com)  
Phone +41 44 277 1181  
Mobile +41 79 889 6192

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