

CODE OF CONDUCT

MAGNETEC follows the 10 principles of the UN Global Compact:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights;

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Gifts & Entertainment:

MAGNETEC's employment must not give or accept any gifts or entertainment that could raise concerns regarding our integrity and independency. Gifts and entertainment may be given only where appropriate without a risk of creating the perception of influencing. Gifts and Entertainment may only be accepted if they do not go beyond common courtesy and are an acceptable local business practice

Compliance with legal requirements and regulations:

MAGNETEC will proactively work to ensure that company will comply by the laws in effect and other legal requirements of the countries where it is in business.

Company Asset:

Employees are required to protect and preserve the company's assets. This is done through ensuring an efficient use of its resources and by preventing theft and damage. Suspected fraud, theft or loss must be reported to the supervisor immediately.

Confidentiality:

Employees must not disclose any confidential information entrusted to them by MAGNETEC or its business partners unless authorized to do so by laws or regulations. Confidential information is understood as all non-public information belonging to MAGNETEC and the information entrusted to us by our business partners.

Using of Internet:

Internet and e-mail use during the worktime are only permitted for business purposes.

Leadership:

From our Leader, MAGNETEC expects to lead and inspire colleagues to anticipate and feeling responsible to our customers' demand, to anticipate the pressures where we might struggle to deliver and take action to avoid problems, to create a culture of transparency, openness, trust. Moreover, MAGNETEC expects that leaders lead by example, and role model MAGNETEC's values and so inspiring colleagues and hold people to account, but ensure they are treated fairly and consistently

Disciplinary action:

Not following the code of conduct could lead to disciplinary action up to and including termination of employment.