

BUSINESS RELATIONSHIPS CODE OF CONDUCT

The Purpose of our Business Relationships Code of Conduct

As the global leader in high performance liquid cooling solutions for gamers, enthusiasts, and data center operators, Asetek is committed to providing cutting edge technology that responds to the challenges of the world and promotes responsible and sustainable development. In order to live up to our commitment, we not only rely on conducting our own business responsibly, we also wish to ensure that Asetek's business relationships, including suppliers and partners, demonstrate responsible business conduct by managing adverse impacts on the areas covered by internationally agreed principles for sustainable development.

It is part of our responsibility to require our business relationships to meet the internationally recognized principles for responsible business conduct, as we are. See Asetek's Commitment to Sustainable Development for further information ([LINK](#)).

The Global Standard and Our Expectations

The areas covered by this CoC are reflected by the UN Global Compact principles. The requirement to manage risks of actual and potential adverse impacts is aligned with the minimum requirements in the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD). Meeting the minimum standard for responsible business conduct as defined by the UNGPs/OECD is distinct from legal compliance; Business Relationships are always expected to comply with the laws, where they operate.

Asetek expects all of our business relationships to meet the globally agreed minimum standard for responsible business conduct. Asetek reserves the right to levy additional, more specific requirements related to sustainable development, should specific circumstances require such focus.

Scope

The required management system for this code shall, at a minimum, address adverse impacts on the human rights stated in the International Bill of Human Rights, including the core labour rights from the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work; significant adverse impacts on the external environment in relation to areas addressed by the Rio Declaration on Environment and Development, including the climate as reflected in the Paris Agreement; and adverse impacts on anti-corruption, the scope of which is outlined by the United Nations Convention against Corruption.

Management Requirements

Meeting the global minimum standard involves managing adverse impacts in relation to internationally agreed principles for sustainability(UNGPs/OECD). The following elements of a management system shall be met:

I. Adopt a Policy Commitment

The Policy Commitment of our business relationships shall be:

- Approved at the most senior level of their company;
- Informed by experts in the UNGPs and OECD;
- Stipulating their expectations of employees and business relationships;
- Publicly available and communicated both internally and externally; and
- Embedded in all other operational policies and procedures throughout their company.

II. Establish and Maintain a Due Diligence Process

Asetek's Business Relationships shall conduct regular assessments of risks of adverse impacts on the Scope (see above) to identify, whether they cause or contribute to adverse impacts through their own operations or services.

They shall then act to prevent or mitigate both actual or potential adverse impacts identified, and actions shall be tracked to ensure effectiveness. Business Relationships are expected to communicate about their results (identifications, actions taken, and measurements) to relevant stakeholders, including Asetek.

They shall require from their own business relationships that they meet the global minimum standard as well.

III. Provide for access to remedy

Where Business Relationships identify that they cause or contribute to actual adverse impacts in relation to the Scope, the Business Relationship must provide for access to remedy through legitimate processes (grievance mechanisms) for those affected. Notification of relevant authorities may be necessary in relation to significant impacts in the areas of environment and anti-corruption.

If a Business Relationship becomes aware of an actual severe adverse impact that it is merely linked to, the Business Relationship must use or build leverage, to make the causing or contributing entity stop the impact and prevent or mitigate re-occurrences, or end the relationship.

Implementation

1. Asetek also implements the requirements outlined in this CoC and is prepared to share information or documentation with our Business Relationships within a short time frame.
2. This CoC applies to Asetek's first-tier Business Relationships. Asetek's first-tier Business Relationships shall expect their first-tier business relationships to have similar and adequate processes in place to manage adverse impacts on the Scope. This includes making such business relationships aware of the minimum standard for responsible business conduct as outlined by UNGPs/OECD and requiring that such business relationships meet the standard.
3. Small & medium-sized business relationships need not submit documentation of implementation to Asetek, unless circumstances would require this. However, they are to comply with this code at the same level as any other Business Relationships.
4. If Asetek's Business Relationships cause, contribute to, or are linked to severe impacts on the Scope, Business Relationships shall notify Asetek *immediately*. The notification shall include an account of the Business Relationship's actions to end the severe impacts and to prevent or mitigate re-occurrence. If a Business Relationship neglects to notify Asetek of and address severe impacts, or demonstrates lack of willingness to meet the international minimum standard, Asetek reserves the right to end the business relationship immediately.
5. Business Relationships must maintain appropriate records to demonstrate compliance with the requirements of this CoC. Appropriate records include: Policy statement(s), Code of Conduct for Business Relationships, documentation of due diligence processes (including operational-level impact assessments with transparent records on tracking effectiveness of specific actions), and documented grievance mechanisms.
6. This CoC should form a part of the foundation for collaboration between Asetek and our Business Relationships to pursue continuous improvements in managing adverse impacts on the Scope. Should a Business Relationship not have implemented a management system in alignment with this CoC at receipt, an implementation plan shall be developed and, if required, presented to Asetek. In this case the Business Relationship shall forward a Policy commitment (confer 4.I.) within one year, and the first operational level impact assessment(s) for the part of the business, where Asetek is directly linked to the Business Relationship after two years, if so required.
7. Asetek expects Business Relationships at any time to be able to declare their stage of implementation in relation to the requirements contained in this CoC.

Asetek February 17th 2021
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Reporting and Dialogue

Questions about specific issues that may arise in a business relationship with Asetek may be referred to the following contacts: info@asetek.com

Date and signature

Aalborg, February 17, 2021

[Executive Management]