

# VALUE CHARTER

## for the Adwen group

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## 1. PREAMBLE

At Adwen, we design, manufacture, install and service multi-megawatt offshore wind turbines. Our aim is to build a profitable and sustainable business contributing to lowering the cost of energy in offshore wind thus creating value for all our stakeholders. We are committed to achieve one goal: garnering a market share of close to 20 percent in Europe by 2020 and a comparable pipeline in Asia with satisfactory financial results and profitability.

We expect every one of our employees to work towards this goal. The Adwen employee complies with the laws of the country in which he or she works, and in compliance with the principles of Human Rights as defined in the Universal declaration of human rights. We endorse the U.N. Global Compact, and sustainable development and continuous improvement form the core of Adwen's industrial strategy.

In a complex, changing and multicultural world, Adwen's values as defined in the group's Value Charter, offer guidance to our employees.

- ➔ **Adwen's values express the group's responsibility towards our employees, shareholders, customers, suppliers and sub-contractors and other stakeholders.**

## 2. OUR VALUES

Our values at Adwen aim at building a profitable and sustainable business while achieving high returns and satisfaction for our internal and external stakeholders:

### HSQE: PRIORITY AND PREVENTION

Our order of priorities are health and safety (zero accidents), quality (zero defects), with minimum impact on the environment.

We proactively aim to reduce risk in order to prevent incidents related to people, the environment and assets and to maximize customer satisfaction.

### COMMITMENT

As a major player in the offshore wind market, we have a special responsibility to live up to our commitments towards all our stakeholders and to deliver our products and services on-time as well as on-budget.

We strictly comply with the laws and regulations of every country in which we operate.

### MARKET INTELLIGENCE

We ensure to meet our customer's expectations and use them as guidance in our day-to-day business activities. We strive to

develop innovative and competitive products and services in order to secure our leadership position in the market.

### EFFICIENCY

Standardized and repeatable lean processes lead us to a great performance and to offer cost-efficient solutions to our internal and external customers. This is one of the key contributors to achieve our goal of continuously reducing the Levelized Cost of Energy.

### DIVERSITY

We acknowledge and honor the fundamental value and dignity of all our employees. We commit ourselves to creating and maintaining an environment that respects diverse cultural backgrounds and experiences.

Diversity, transparency as well as sincere and open communication are the basis for Adwen's respectful work environment, which also fosters individual development.

### 3. STAKEHOLDERS: PRINCIPLES OF ACTION

#### EMPLOYEES

Adwen's commitments to its employees

- **Adwen workforce is constituted without discrimination, particularly in regards to race, color, religion, age, gender, sexual orientation, political opinion, nationality or social background. We believe that this diversity should be increasingly reflected on all management levels.**

We are committed to creating good working conditions and providing our employees with the resources they need to achieve professional fulfillment.

We wish to help employees maintain and increase their know-how in every aspect of their job, and we offer training programs for that purpose.

We trust our employees and are committed to honest, frank, two-way dialog with them and the organizations that represent them.

At Adwen, we respect the privacy of our employees. We expect our employees to respect the beliefs of others.

Employees' commitments to Adwen

- **Employees are expected to comply with the Adwen Value Charter. They are the owners and defenders of these values, individually and as a group. The same is expected of temporary personnel.**

Adwen employees are customer-oriented, professional, skilled, and diligent. They take pride in achieving and maintaining excellence in product and service quality. Lessons learned are systematically put into practice.

They comply with local and international laws and regulations. Adwen employees are obliged to report any unethical or illegal activities, such as violation of company policy, law, regulation, or fraud and corruption. For this reporting,

there shall be no internal hierarchical barriers and repercussions.

#### SHAREHOLDERS

- **Adwen is guided by principles of corporate governance, particularly with regards to our shareholders' return of investments.**

Our shareholders are provided with accurate and pertinent information. We believe that all shareholders should be treated equally, and we go beyond the minimum requirements set by stock market regulators to ensure that we do so.

#### CUSTOMERS

- **Adwen's goal is to offer products and services enabling our customers to grow while meeting their responsibilities towards their own stakeholders.**

Adwen seeks to build frank and constructive relationships with its customers. To meet their needs, we thoroughly evaluate customer expectations and requirements, and cultivate a spirit of partnership based on mutual responsibility, receptiveness and dialog.

We protect the confidentiality of the data and know-how that our customers and partners entrust to us with the same degree of care as if they were our own, to the fullest extent of the law and regulatory requirements.

#### SUPPLIERS AND SUB-CONTRACTORS

- **Adwen seeks, through a competitive process, lasting partnerships with its suppliers and sub-contractors as a means of offering its customer the best possible level of service. We are committed to frank, fair, unbiased and mutually respectful**

**relations with all of our suppliers and sub-contractors from the very beginning of the procurement process.**

Adwen shall do its utmost to ensure that regular suppliers to its core businesses, subcontractors, financial partners, consultants and commercial intermediaries (distributors, agents, etc.) observe and comply with the principles of this Charter.

Their own regular suppliers and sub-contractors are also urged to comply with it, at least for those activities directly relating to Adwen.

We protect the confidentiality of the data and know-how that our suppliers and sub-contractors entrust to us with the same degree

of care as if they were our own, to the fullest extent of the law and regulatory requirements.

We reserve the right to verify that supplier and sub-contractor practices are consistent with Adwen Value Charter at any time and at any point in the supply chain for goods and services.

## **OTHER STAKEHOLDERS**

- **Our goal is to provide reliable and pertinent information enabling an objective assessment of our environmental, financial, social performance.**

## 4. RULES OF CONDUCT

### CONFLICTS OF INTEREST

All employees shall show loyalty to Adwen. Any situation in which their personal interests or those of their relations might conflict with the business interests of the Adwen group should be immediately called to the attention of their immediate supervisor. Such conflicts include relationships with suppliers, customers, known competitors or any organization or person associated with Adwen or that seeks such association.

→ **Employees shall not intentionally place themselves in a conflict of interest situation and may not participate in any evaluation, meeting or decision relative to subjects in which they or their relations have a personal interest.**

To avoid any ambiguity or appearance of favoritism, a spouse, child or other relation of the employee may be hired or given an assignment of any kind only with the permission of the employee's supervisor, following the same conflict of interest rules, and only based on objective criteria. The employee in question may not participate in the selection of his or her relation.

Conflicts of interest called to the attention of a supervisor are reviewed case by case by both the supervisor and the supervisor's supervisor. They shall settle the conflict in accordance with the law and regulations in effect. It is not possible to list every conceivable conflict of interest situation. The following potential conflicts of interest shall in particular be declared by employees:

- A manager or a relation holding personal interests in a company that is a customer, supplier (including consultants, financial partners and others) or competitor of the group;
- An employee sitting on the board of directors or who is an executive of an outside company associated with the group;

- An employee or a relation who is a consultant or occupies a management position or is a member of the marketing and sales or purchasing department of another company associated with the group or that seeks such association;
- An employee or a relation who provides premises, equipment or personal property to the group for a fee.

### INSIDER TRADING

Business confidential information is identified to management and employees and it is their duty to maintain the confidentiality of such information with regard to others, including their relations. They are aware of the insider trading risks that this information entails and shall comply with the procedure for good conduct in force in the group with respect to inside information.

Managers agree not to acquire or to sell, directly or indirectly, shares or securities in subsidiary companies, whether publicly listed or not, as provided by law, except as provided in an Adwen group procedure relative to the protection of inside information. They further agree to inform the appropriate management control body of their company immediately if any such acquisition or sale is made.

### CORRUPTION, GIFTS AND UNFAIR ADVANTAGES

#### General practice

There is zero tolerance for corruption. Relations between group employees and the group's customers, suppliers, partners and public services are handled with objectivity and integrity. Management shall be notified forthwith of any known cases of corruption, be it active or passive, and of any attempts to corrupt third parties, and shall immediately

take measures it deems appropriate to determine the veracity of the situation, notably by performing the appropriate audits, and put an end to such unlawful behavior should it be proven.

- **Adwen prohibits corruption in any form whatsoever, whether public or private, active or passive, Adwen shall refrain from giving, proposing, promising or soliciting, either directly or indirectly, all payment or supply of services, gifts or leisure activities from or to a government official or private agent, in order to illegally obtain or conserve a market or a competitive advantage.**

Employees shall avoid all situations in which they might find themselves beholden to a third party, however temporarily, as well as all ambiguous situations and all situations in which misunderstanding is possible.

#### Gifts

Adwen is perfectly aware that exchanging small gifts or invitations of nominal value can, on occasion, make a legitimate contribution to good business relation. However, in both the public and private sectors, gifts or invitations shall be offered and received by employees in strict compliance with all applicable laws and regulations, and in totally transparent manner. Gifts or invitations should never influence decisions, or be seen as having an influence on those giving and receiving them.

- **In this respect, employees must demonstrate sound judgment and a heightened sense of responsibility. If an employee is obliged to accept or give a gift or invitation of considerable value to comply with local custom, protocol and other circumstances, he/she shall refer the matter to the appropriate managerial level where a decision will be taken as quickly as possible in accordance with all applicable laws and regulation.**

Gifts between Adwen business units or subsidiaries and any other internal marketing expenses are not allowed.

## PAYMENTS

All Adwen entities and all managers must be able to justify the actual source and use of any sum at all times. This also applies to interim project accounting.

- **All sums, whether paid or received, must be completely and exactly described in a contract and recorded as such in the corporate accounts.**

Payment methods that intentionally or unintentionally hide the identity of a payer or a beneficiary are forbidden.

Any contract with a commercial intermediary must be approved in advance by the legal and financial management of the main reporting subsidiary.

## POLITICAL FINANCING

No Adwen group company shall provide funds or services to a political party, a holder of a public office, or a candidate for such office.

However, in member nations of the OECD, where corporate contributions of this kind are legal, electoral campaign funding that complies with the legislation in effect in those nations is allowed. These contributes are subject to the prior written approval of the senior executive of the subsidiary in question, who shall endeavor to keep them to a minimum.

The amount of the funding and the recipients shall be listed in the summary report attached to the annual compliance letter prepared by the senior executive of the subsidiary.

## PHILANTHROPY; DONATIONS; HUMANITARIAN ACTIVITIES

The Adwen foundation defines policy and established programs for such activities. Employee involvement in the programs is of particular interest to the Adwen foundation.

### Spirit

Adwen's philanthropic and sponsorship activities follow the principles set forth in the Preamble to this Charter. These activities are strictly benevolent and are not contingent upon

a commercial or administrative benefit to the group.

### Conditions

Adwen's role in these activities is limited to sponsorship. Adwen takes no responsibility for the management or execution of the activities it sponsors and agrees to sponsor projects or activities on the express conditions that the organizers take sole responsibility for them and have met all of the pertinent legal and administrative requirements and secured the necessary approvals and guarantees.

- **Donations to governmental agencies, local administrations or individuals are not allowed, nor are cash payments for any reason.**

## COMPETITION

Adwen and its employees shall comply with all applicable German, European and international competition laws and with the laws in force in all countries in which the Group does business.

Adwen and its employees shall refrain from distorting, either directly or indirectly, a free spirit of competition in all of its commercial transactions. They shall also refrain from all unfair behavior towards competitors and shall not enter into illegal competition agreements.

All information on third parties, particularly Adwen's competitors, shall be collected or used in strict compliance with all applicable laws.

## THREATS AGAINST PERSONS AND PROPERTY

Employees shall immediately call any situation that may threaten persons or property to the attention of management.

### Persons

Adwen shall ensure that operations performed at its sites comply with applicable rules and regulations and with the group's policies on health, safety and environmental protection.

- **We conduct our operations with the utmost respect for human dignity and will not tolerate harassment of any kind nor any violation of human and children's rights.**

Any failure to meet these obligations shall be called to the attention of the appropriate level of management, which shall immediately ascertain whether such practices have occurred, call for the necessary audits to be conducted, and put a stop to such practices immediately.

### Reputation and brand image

Adwen's reputation is one of its most vital assets.

Employees shall neither do not say anything that could have deleterious effect on Adwen's reputation, image or credibility.

Criticism, smugness, rudeness and disregard for others in an international setting are a sign of disrespect for one's host and are unacceptable behavior in our employees.

### Intangible corporate assets

Employees shall ensure that confidential information, whether marked as such or not, is protected from infringement, theft, loss, deterioration, diversion, disclosure, reproduction, falsification or use for non-work-related, illicit or secret purposes, particularly on the internet and intranet. This relates in particular to technical and administrative data; files on customers, prospects and suppliers; software; passwords; documentation and drawings; methods and know-how; proprietary manufacturing methods, skills and parameters; intellectual and industrial property; estimates; contracts and agreements; unpublished cost and sales prices; strategic and commercial objectives; R&D information; financial and labor-related information; and the names of specialists and experts and their contact information.

## PRIMACY OF OUR VALUES AT ADWEN

- **Any employee who receives an order that is manifestly contrary to the Adwen Value Charter may**

**legitimately refuse to comply, shall immediately report the matter to the Adwen group, and will not suffer any**

**kind of retaliation if the facts cannot be questioned.**

## 5. THE TEN PRINCIPLES OF THE U.N. GLOBAL COMPACT

The global compact's principles in the areas of human rights, labor and the environment enjoy universal consensus derived from:

- the Universal Declaration of Human Rights
- the International Labor Organization's Declaration on Fundamental Principles and Rights at Work
- the Rio Declaration on Environment and Development

The ten principles are:

### HUMAN RIGHTS

#### Principle 1

businesses are asked to support and respect the protection of international human rights; and

#### Principle 2

make sure their own corporations are not complicit in human rights abuses.

### LABOR

#### Principle 3

businesses are asked to 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 labor;

#### Principle 5

the effective abolition of child labor; and

#### Principle 6

the elimination of discrimination in respect of employment and occupation.

## **ENVIRONMENT**

### Principle 7

businesses are asked to 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 all forms of corruption, including extortion and bribery.

## **OUR VALUES**

**HSQE: PRIORITY AND PREVENTION**

**COMMITMENT**

**MARKET INTELLIGENCE**

**EFFICIENCY**

**DIVERSITY**