



Code of Conduct



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Code of Conduct

Dear Colleagues,

This Code of Conduct is HMM's key governing document which describes the ethical principles that guides our business operations. This Code of Conduct is the road map that puts our values into action and ensures continued success and safeguards our reputation. It is the guidepost for acting responsibly and with integrity in all our business operations.

This Code of Conduct applies to everyone in HMM and we expect that our business partners adhere to the same principles as we do. All employees are expected to be familiar with, understand and comply with this Code of Conduct. Where there is any doubt, we expect an employee to seek guidance from his/her manager and/or colleagues. Reporting

suspected violations is not only a right, but also an obligation of everyone who becomes aware of any kind of breach to this Code.

Our success is a result of our commitment to excellence toward our clients, vendors and employees that can be traced to our adherence to our Code of Conduct.



Eirik Bergsvik
CEO of HMM



“This Code of Conduct is the road map that puts our values into action and ensures continued success and safeguards our reputation”

Scope

This Code of Conduct applies to all employees (including temporary personnel), directors and officers in HMH and its subsidiaries (including subsidiaries or joint ventures where HMH directly or indirectly controls more than 50% of the voting interest), regardless of location. It also applies to intermediaries, agents, lobbyists and any others who act on behalf of HMH.

HMH holds its leaders accountable for creating a culture of compliance in which employees understand their responsibilities and feel comfortable raising concerns without fear of retaliation.

HMH requires all business partners to adhere to principles that are consistent with this Code of Conduct. Suppliers, service-providers, subcontractors, agents and other contracting parties of HMH, including companies in which HMH owns a minority stake, are expected to adhere to standards which are consistent with applicable laws and HMH's Code of Conduct. HMH shall make all commercially reasonable efforts to ensure such adherence.



“This Code of Conduct applies to all employees, directors and officers in HMH and its subsidiaries, and to others who act on behalf of HMH.”



Commitments and Responsibility

HMH shall conduct its business with integrity; respecting the laws, cultures, dignity and rights of individuals in all the countries and communities where we operate.

This Code of Conduct describes HMH's most important commitments and requirements regarding ethical business practices and personal conduct. It describes the behaviour HMH expects from anyone working on our behalf, and what our employees, business partners and other stakeholders can expect from HMH.

This Code of Conduct has been approved by the Board of Directors of HMH which is also ultimately responsible for safeguarding, implementing and overseeing the management of this Code of Conduct. Material changes must be approved by the Board of Directors of HMH.

Personal responsibility

You shall always strive to exercise good judgement, care and consideration in your service for HMH. In the event that there are differences between applicable laws and regulations and the standards set out in this Code of Conduct, the highest standard consistent with applicable laws shall be applied. Violation of this Code of Conduct or applicable laws may lead to internal disciplinary actions, dismissal or even criminal prosecution.

You are expected to familiarize yourself with, acknowledge and agree in writing, and perform your duties in line with the principles set forth herein. If you have questions regarding the content of this Code of Conduct or the interpretation thereof, please contact your manager, legal counsel or HMH Compliance responsible. If you require advice in the handling of a specific ethical dilemma, you shall consult with your manager, legal counsel, or other appropriate authority.

You are required to report any evidence of violations of this Code or applicable laws of which you are aware. Reporting violations will never serve as a basis for disciplinary action and retaliation is strictly prohibited.

“HMH shall conduct its business with integrity, respecting the laws, cultures, dignity and rights of individuals in all of the countries and communities where we operate.”

Managers' responsibility

Managers are responsible for communicating the requirements in this Code of Conduct to all their direct reports. Managers are also responsible for promoting and monitoring compliance with this Code of Conduct within their respective area of responsibility.



Anti-Corruption and Bribery

Zero tolerance for corruption

HMH has zero tolerance for any form of corruption, which extends to bribery, trading in influence, facilitation payments, network corruption (nepotism), any sort of illegal kick-back, or any similar illegal activity.

Engaging in bribery or any other forms of corruption, or turning a blind eye to your suspicions of corruption, can result in liability for HMH and for you personally.

No employee or business partner will suffer any negative consequences for refusing to engage in corruption, even if this results in a loss of business.

If a payment is demanded from you in order to avert an immediate threat to the life or health of any person, such payments are not prohibited, but they must be immediately reported to a HMH Compliance professional or legal counsel.

Bribery

HMH expressly prohibits any provision, offering or accepting of bribes of any variety to any person, whether private or public, either directly or through any third party.

Bribery occurs when any person, for himself or others, directly or indirectly, offers, pays or promises an undue advantage in order to influence a business or governmental action, outcome or decision. Requesting or receiving such undue advantage also constitutes bribery. Offering and receiving undue advantages in connection with a person's position, office or assignment can be illegal under anti-bribery laws even where there is no intention to influence any action, outcome or decision.

An undue or improper advantage refers to any benefit that a company or individual is not legally entitled to. The benefit can be anything of value, including but not limited to cash, donations, favours, payments for non-existing services, employment and employment benefits, and expensive or extravagant business courtesies, such as gifts, meals, entertainment and travel expenses, or a promise of any of the foregoing.

HMH may be liable for bribes paid by third parties (including representatives and agents) on our behalf. It is therefore an important focus for HMH to ensure that all third parties are properly vetted, trained and monitored to ensure compliance with our zero tolerance for bribery. All use of third party representatives and agents shall be done in accordance with the Third Party Representative and JV Procedure.

Trading in influence

HMH prohibits trading in influence, which means offering an undue advantage to a third party in order to use his or her position to influence a decision-maker.

Facilitation payments

Facilitation payments are small unofficial payments aimed at expediting or securing the provision of products or services to which you or the company are legally entitled. Facilitation payments are illegal under most anti-bribery laws relevant for HMH, and are considered by HMH to be bribes. It is strictly prohibited for anyone representing HMH to offer or make facilitation payments.



Your responsibility:

- Do not offer or accept any kind of bribe, kick-back, facilitation payment or other kind of improper advantage in connection with a person's position, office or assignment.
- It is your responsibility to make sure that all payments made are proper and legal, that they comply with HMM's accounting and financial procedures, that they are approved by relevant HMM personnel, and that they are accurately recorded in HMM's books and records.
- Dealing with public officials requires extra caution when it comes to corruption risk. No donations, gifts, hospitality, or entertainment shall be provided to a public official unless specific approval has been granted by HMM Compliance professional or legal counsel. This applies regardless of whether the advantage is offered directly or through an intermediary.



"No employee or business partner will suffer any negative consequences for refusing to engage in corruption, even if this results in loss of business."

Conflict of Interest

A conflict of interest is a conflict, or the appearance of a conflict, between your obligations towards the company and your self-interest. A conflict of interest can occur when a person's familial or personal relationships, participation in external activities or interest in another venture, influence or could be perceived to influence this person's professional decisions as an employee. Any interest or relationship that could improperly affect one's judgment and decision-making can be a conflict of interest.

Business transactions must be entered into solely for the best interests of HMM, and potential conflicts of interest shall be disclosed to the relevant manager, HMM Compliance professional or legal counsel.

Your responsibility:

- It is your responsibility to avoid conflicts of interest. You shall act in the best interests of HMM at all times and take appropriate steps to avoid situations and positions that may create or appear to create conflicts of interest.
- If you believe you have an actual or potential conflict of interest in relation to your position for HMM, you shall notify your manager in writing and disclose all relevant facts.
- You shall not participate in any transactions or other business arrangements on behalf of HMM where you directly or indirectly have, or could reasonably be suspected to have, a personal interest, financial or otherwise, or that could otherwise reasonably be considered to harm HMM's interests or reputation.
- You shall not, directly nor indirectly, unduly benefit from your position as an employee or from any sale, purchase, or other activity of the company.
- You must not have interests outside the company in any business that competes with or provides services to HMM, and/or that would affect your objectivity in carrying out your company responsibilities, unless you have obtained prior written approval from HMM Compliance professional or legal counsel.
- You shall avoid doing business on behalf of HMM with a close personal friend or relative. However, recognizing that these transactions do occur, any such conflict of interest that cannot reasonably be avoided, shall be reported to your manager, or HMM Compliance professional or legal counsel, in writing before any agreements or transactions take place.
- Where a conflict of interest is notified, the manager shall ensure that the conflicted individual is isolated from any influence and/or decision-making process associated with the subject of the conflict.
- You must ensure that all related party transactions adhere to relevant internal policies and applicable law.
- All directorships, employment or other assignments held or carried out by HMM employees in other enterprises which have, or may be expected to have, commercial relations to HMM, must be approved in writing by their line manager.



“It is your responsibility to avoid conflicts of interest. You shall act in the best interests of HMM at all times and take appropriate steps to avoid situations and positions that may create or appear to create conflicts of interest.”

Gifts and Hospitality

HMH does not allow gifts and hospitality where giving or accepting them could influence business decisions or enforcement of regulations, or cause others to perceive such influence. As a company we do not expect gifts or hospitality from any of our business partners. Gifts and hospitality may be accepted or offered when this is expected as common business courtesies, however, only when aligned with the precautions and regulations described below.

All gifts and hospitality offered or received shall be transparent, reasonable and within moderate levels. Further guidelines on gifts and hospitality are regulated under HMH's Personnel Handbook.

Your responsibility:

Gifts

- You shall under no circumstances accept or offer a gift or entertainment that would influence your or any other person's judgement, or cause others to perceive such influence.
- Gifts shall not be accepted or offered in situations of contract negotiation or bidding, or before contract award.
- Gifts shall not be offered to public officials, unless specifically pre-approved in writing by your HMH Compliance professional or legal counsel.
- Any gifts received are considered company property and shall be properly recorded by the company in question.
- You must never solicit a gift or favour for personal benefit from any of HMH's stakeholders in relation to your position in HMH.

Hospitality

- Hospitality, expenses, or other favours shall not be offered or received where it could be perceived to influence decision making in situations of contract negotiation, bidding or award.
- You may only attend social events and entertainment connected with HMH's business with third parties that are considered modest and/or reasonable and are relevant to maintain a business interest of HMH. Similarly, events hosted by HMH shall be modest and/or reasonable and relevant to maintain a business interest.
- Entertainment and services offered by a supplier or customer may be accepted when they are associated with a relevant business meeting or the business relationship and the supplier or customer provides them to others as a normal part of its business. The cost of the entertainment must be kept within reasonable limits and must not be accepted on a recurring basis.
- Travel, accommodation, and other expenses for the individual representing HMH shall always be paid by the company. Similarly, we expect business partners and customers to pay for their own travel and accommodation, unless otherwise is stipulated in the contract.
- You or any member of your family, shall not solicit or accept from an actual or prospective customer or supplier of HMH any compensation, gifts, entertainment, or other favour that are unreasonable or that you would not be in a position to reciprocate under normal expense procedures.



“HMH does not allow gifts, and hospitality where giving or accepting them could influence business decisions or enforcement of regulations, or cause others to perceive such influence.”

International Trade Compliance

Export controls and economic sanction laws impose restrictions regarding the sale, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to economic sanctions. Exports also include electronical transfer, through discussions or visual inspections, and not only through traditional shipping methods.

HMH's policy is to exercise caution when dealing with sanctioned countries. HMH shall ensure full compliance with all relevant sanctions and export controls. Prior to entering into an agreement for delivery of equipment or services to an end user, HMH shall carry out a project/country/customer risk review before a bid decision is made.

Sanctions laws may prohibit dealings with certain parties or countries, who are specifically designated by governments for sanctions restrictions. It is also important to note that there are anti-boycott rules in place that protect against and counteract the effects of extra-territorial application of specific sanctions regulations imposed by other jurisdictions. Before engaging in business with any party, it is important to confirm that those parties are not subject to sanctions.

Your responsibility:

- You shall not participate in any transaction that is in breach of any sanction regime or export control rule that apply.
- You must check whether export control laws and sanctions apply before transferring goods, technology, software or services across national borders.

- You must also be attentive to dealings with parties that are registered in (or citizens of) sanctioned countries, or that are otherwise designated for financial sanctions.

“HMH’s policy is to exercise caution when dealing with sanctioned countries. HMH shall ensure full compliance with all relevant sanctions and export controls.”



Fair Competition

Antitrust law protects free enterprise and prohibits behaviour that limits trade or that restricts fair competition. These laws apply to every level of business. They combat illegal practices like price-fixing, market-sharing or bid-rigging conspiracies, or behaviours that aim to achieve or maintain a monopoly. HMM is committed to fair and open competition and does not tolerate violation of antitrust laws, competition laws and regulations.

Your responsibility:

- You shall always engage in lawful, ethical and professional competition in the marketplace.
- You shall comply with all antitrust and competition laws applicable to HMM.
- You shall not take part in or support illegal cooperation on pricing, illegal market sharing or any activity that constitute breach of applicable competition laws.
- You shall seek advice from a HMM Compliance professional or legal counsel in all matters involving risk of antitrust exposure for HMM, yourself, or any of your reports.



“You shall seek advice from your compliance professional or legal counsel in all matters involving risk of antitrust exposure for HMM, yourself or any of your reports.”



Human Rights and Labour Rights

HMH respects internationally proclaimed human and labour rights and supports international human right conventions such as the UN Declaration and Convention on Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

HMH acknowledges all employees' right to form and join trade unions of their own choice and aim to include and involve employees and their unions in decision-making in accordance with applicable laws.

HMH does not tolerate harassment or degrading treatments in any form by or towards employees. HMH employees shall expect a workplace free from harassment and discrimination on the basis of age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background, or any other basis or protected class prohibited by law.

HMH will not employ, use or enter into contract with those who employ or use child or forced labour and will not tolerate working conditions or treatment that is in conflict with international laws and practices.

HMH shall ensure that the company, through its operations, does not cause or become complicit in any infringement of human rights. HMH shall address and minimize risks of human rights infringements in the supply chain, in the projects where we contribute, and all other parts of our operations.

Your responsibility:

- You shall respect the personal dignity, privacy, and rights of each individual and community with which you interact during the course of work and those interacting with HMH's business operations.
- You shall not in any way cause or contribute to the violation of human and labour rights as part of HMH's business operations.
- If you become aware of any situation in breach of HMH's standards, you shall notify, in writing, your manager, employee representative and/or the whistleblowing channel.



“You shall respect the personal dignity, privacy and rights of each individual and community with which you interact during the course of work and those interacting with HMH's business operations.”



Health, Safety, Security and Environment

HMH strictly complies with all Health, Safety, Security & Environment (HSSE) laws, regulations and policies that apply to our operations worldwide. HMH embraces a robust culture of 'Safety First' among its employees, operations, products it produces and services it provides. HMH shall act responsibly with an ambition to reduce direct and indirect negative impacts on the external environment, both from our operations and the products and services we provide.

HMH shall seek to minimize our environmental impact and support sustainability in the local communities where we are present.

Your responsibility:

- Understand and comply with all the HSE policies
- Always strive to make safety a top priority, and feel empowered to stop work and report an incident if you see an unsafe environment
- Comply with HMH travel policies. Always familiarize yourself with ongoing risks and cultures in your location of travel
- You must take personal responsibility to ensure that HMH's operations are sustainable.
- Raise concerns with managers or supervisors if aware of hazards that have not been identified or are ignored
- Be aware of emergency preparedness plans related to your work location and be an active participant of emergency drills.
- Know policies for managing, shipping, transporting, importing/exporting and disposing of hazardous material and chemicals
- You shall strive to understand and minimize the environmental impact in your area of work.
- You must share environmental best practices in our area of work.



“You must protect confidential business information and never use it for your own benefit, in particular when trading in shares or other securities or recommending anyone else to do so.”

Insider Information

Publicly listed companies are subject to a number of laws concerning the purchase and sale of publicly traded securities, including insider trading. A person is involved in insider dealing when he or she trades in publicly traded shares or other securities while in possession of specific information capable of affecting the price of shares or securities and which is not publicly available or generally known in the market. Insider trading can also take place when someone discloses such information to someone else or influences someone else who then trades in the relevant shares or securities.

It is a criminal offence to trade in shares or other securities on the basis of insider information.

Your responsibility:

- You must protect confidential business information and never use it for your own benefit, in particular when trading in shares or other securities or recommending anyone else to do so.
- You must not spread rumours, mislead with false information, or manipulate prices.
- You shall adhere to HMM policies when trading shares or other securities of any relevant company that you may receive insider information about through your work for HMM.
- You shall seek advice from your company's legal counsel or Compliance professional in all matters involving risk of insider information.

Anti-Money Laundering

Money laundering occurs when the criminal origin or nature of money or assets is disguised as legitimate business dealings or when legitimate funds are used to support criminal activities. HMM is committed to complying with all anti-money laundering and anti-terrorism laws. HMM will conduct business only with reputable customers and business partners involved in legitimate business activities, with funds derived from legitimate resources.

Your responsibility:

- You shall ensure and seek to prevent that HMM's financial transactions and business activities are not used to launder money.
- You shall ensure that all business activities are legitimate and involve legitimate funds which derive from legitimate sources.
- You must conduct appropriate counter-party due diligence to understand the business and background of prospective business partners for which you are responsible in your work scope for HMM and to determine the origin and destination of money and property.
- You must exercise specific caution if there are irregularities in the course of receiving payments, such as payments by someone who is not a

party to the contract; payments received in cash, from offshore bank accounts, or from accounts that are not the account normally used by the party in question; requests to make overpayments; requests to restructure payments into individual batches or in a different manner than what is agreed in the contract.

- You shall always consult your local legal and/or tax department if in doubt about the origin and destination of money and property.
- You must report suspicious transactions or incidents of money laundering. Failure to do so can lead to fines, dismissal and imprisonment.



“HMM will conduct business only with reputable customers and business partners involved in legitimate business activities, with funds derived from legitimate resources.”



“All sponsorships shall reflect HMH’s values, quality and profile.”

Sponsoring, Donations and Political Activities

HMH maintains a neutral position on party politics and does not support, financially or otherwise, any political party or their candidates. HMH may participate in public debates if this is deemed to be in the company’s interest.

HMH may utilize sponsorships to promote the company and its business. All sponsoring relationships shall be strategic and aligned with HMH’s values.

All sponsorships shall reflect HMH’s values, quality and profile.

All sponsorship shall follow the regulations in the company authorization matrix or delegation of authority. There shall be no personal conflict of interest involved in the decision to sponsor an organisation. In situations where a conflict of interest exists, the conflicted individual shall withdraw from any associated decision-making process.

All charitable donations must be approved in advance by HMH Compliance professional or legal counsel, and based on appropriate due diligence processes. No charitable donations or sponsorships shall be made to political or religious organizations.

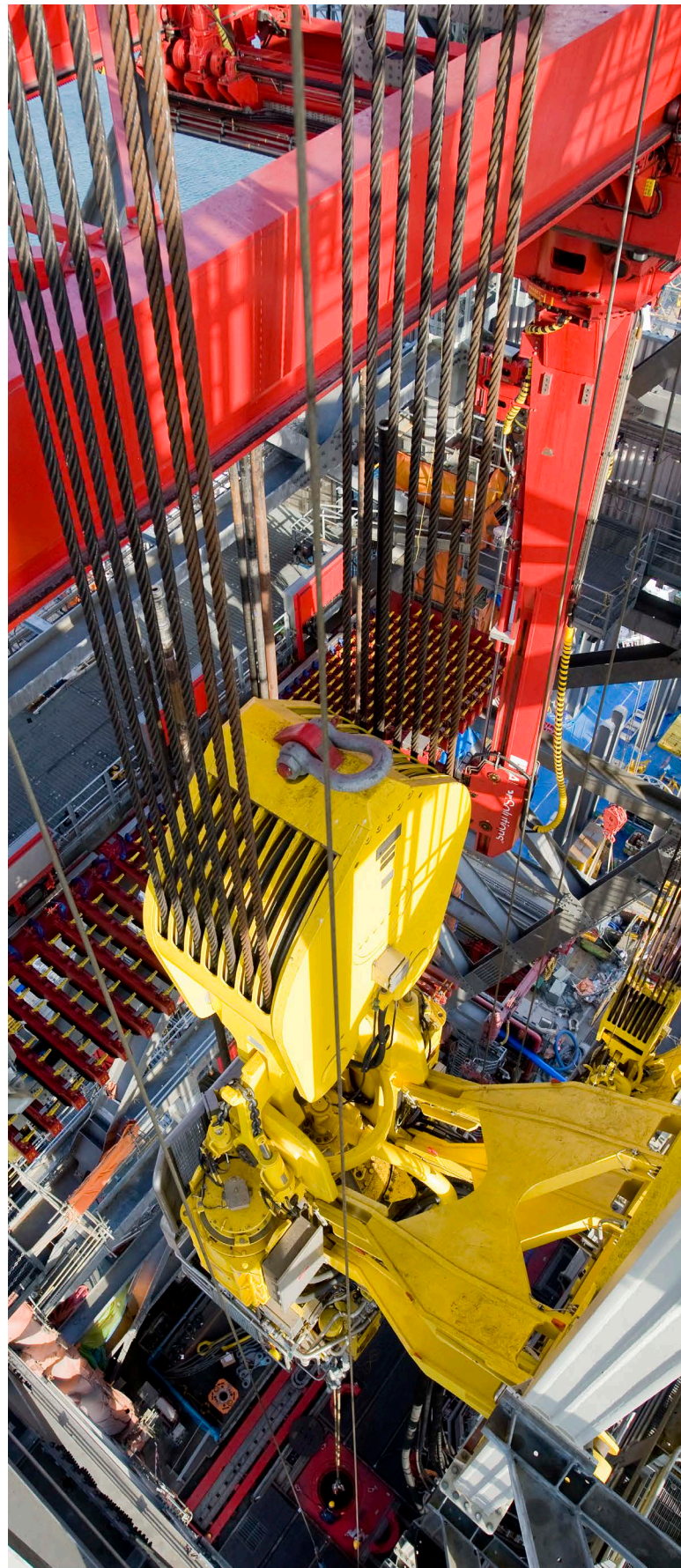
Safeguarding of Property and Assets

HMH's property and assets must be safeguarded in an appropriate manner. Company assets are only to be used for legitimate business purposes and only by authorized employees or their designees. This applies to tangible assets, e.g. equipment, and intangible assets such as intellectual property and confidential information.

Information produced and stored on HMH's IT systems is regarded as the property of HMH. Information that may be considered illegal or inappropriate must under no circumstances be processed or downloaded. Limited personal use is permitted where such use is legal and does not affect business performance.

Your responsibility:

- You have a responsibility to protect HMH's assets from theft, fraud and loss.
- You must report any theft, waste, or misuse of company assets to HMH's IT and HR functions.
- You must report any fraud or fraudulent behaviour to a HMH Compliance professional.
- You shall not provide proprietary information owned by HMH to a third party without the proper internal approval and the necessary confidentiality agreement with the third party.
- You shall maintain electronic files and archives in an orderly manner.
- Your use of IT systems, and internet services in particular, must be governed by the needs of the business and not by personal interests.
- You shall adhere to HMH's document storage protocol



Protection and Processing of Personal Data

HMH processes a large amount of personal data, mainly related to its employees, customers, business contacts and others, while conducting its day-to-day business operations. HMH is committed to protect the privacy of all individuals and ensure that personal data is managed responsibly throughout the company and in compliance with the GDPR (where applicable) and all other applicable laws. All personal data shall be kept strictly confidential. The term “personal data” include, but is not limited to, name, address, gender, ERP identification number, telephone number, e-mail address, salary information, computer user logs etc.

Laws and regulations in many jurisdictions such as the US and the EU impose restrictions on the collection, use, sharing and transfer of personal data, including deletion requirements. HMH's Data Protection Manual provides the basis for processing personal data, including the transfer of personal data from legal entities within the EEA to subsidiaries in third countries.

HMH is committed to the principle of providing people with the right to control the use of any information concerning them. Collection of personal data is done only to operate and improve our business and services. HMH's policy is to ensure that collection of personal data takes place only to the extent it is required for a specified, explicit and legitimate purpose or for a purpose that is required by law in places where HMH operates, and always in compliance with applicable laws. Personal data shall only be used according to the purpose it is collected for and HMH shall keep the data only for as long as it is necessary for that purpose.

Access to personal data is strictly limited to relevant personnel who have appropriate authorization and a clear business need for that data. HMH shall apply and maintain appropriate and reasonable technical and organizational measures to protect personal data against accidental or unlawful theft, use, destruction or accidental loss, alteration, unauthorized disclosure or access, in particular where the processing involves the transmission of data over a network, and against all other unlawful forms of processing.

No one within HMH shall share personal data with third parties except for cases where sharing with service providers is necessary in order for them to provide their services to us. The service providers shall only receive the personal data required to deliver their service.

Your responsibility:

- You shall strive to protect personal data when conducting business.
- You shall not process, collect, use, store, transfer or share personal data unless strictly necessary.
- You shall ensure that if you process, collect, use, store, transfer or share any personal data; this is performed in accordance with applicable data protection laws and regulations and with HMH's Data Protection Standard, available at HMH's intranet.

Sensitive Information and Confidentiality

HMH is committed to protect sensitive or confidential information. We will not misuse information belonging to ourselves or any of our partners.

All company employees have a duty of confidentiality, both by law and by way of written agreement. This duty also applies after the conclusion of employment or contractual relationship for as long as the information is considered sensitive or confidential in nature.

Your responsibility:

- You are responsible for keeping confidential all matters that could provide third parties unauthorized access to confidential information.
- You shall always carefully consider how, where and with whom HMH-related matters are discussed.



Transparency and Financial Reporting

HMH will communicate relevant business and financial information accurately, lawfully and on a timely basis to its employees and external stakeholders.

All accounting and financial information, as well as other disclosure information, must be accurately registered and presented in accordance with law, regulations, and relevant accounting standards.

HMH will maintain effective processes and internal controls that fairly reflect transactions or events, as well as prevent or detect inappropriate transactions.

HMH will ensure that management decisions are based on sound economic analysis based on complete facts with appropriate considerations of short- and long- term risks



Declaration of Compliance

You as an employee (including temporary personnel) and/or any director or officer in HMM, will be requested on a regular basis to confirm that you have read and familiarized yourself with this Code of Conduct, and that you for the previous year have conducted your tasks and responsibilities in accordance with the requirements set forth in this Code of Conduct.

Suppliers, subcontractors, representatives and agents, and other contracting parties of HMM, are expected to have ethical standards that are compatible with this Code of Conduct. It is the responsibility of the operating entities to ensure that their suppliers, contractors and third party representatives and agents are at all times familiar with the ethical principles of HMM.



“Suppliers, subcontractors, representatives and other contracting parties of HMM are expected to have ethical standards that are compatible with this Code of Conduct.”





Reporting/Declaration of Breach

If you are aware or have suspicions concerning any unprofessional conduct, said conduct shall immediately be reported to your manager, HR department, Compliance professional, legal counsel or another company manager you trust.

If you fail to obtain a reaction or response to your notification, or if you would prefer not to notify any of those identified above, you are urged to notify HMH Compliance responsible or use the whistle-blower channel. The whistle-blower channel can be reached by sending an email to: whistleblowing@HMH.com, operated by HMH's shareholder HMH, or by reporting anonymously through our external web page.

Any employee knowingly making a false report for the purposes of harming another individual will be subject to disciplinary action.

Any breach of HMH's Code of Conduct shall immediately be reported to HMH Compliance professional or legal counsel.

HMH will ensure that there will be no retaliation against you, nor any impact on your professional career, for reporting possible violations in good faith.



**“We expect the highest standards of ethical behaviour and integrity
— from all of us, everywhere.”**

Key Questions of Integrity

This Code of Conduct is not a substitute for your good judgement. It cannot address every conceivable situation. You should be alert to signs that you or your colleagues may encounter a situation without a clear path forward and ask yourself three simple

questions if you have any doubts about what you should do.

Remember: Act if you see an issue. Ask if you're not sure.

1

How would this decision look to others within HMH and externally?

2

Am I willing to be held accountable for this decision?

3

Is this consistent with HMH's Code of Conduct?

