

CODE OF CONDUCT FOR SCANDZA GROUP

1. General

This Code of Conduct is adopted by the Board of Directors (the “Board”) of Scandza AS (“Scandza”) and implemented by each of its subsidiaries (hereafter jointly referred to as “Scandza Group”).

This Code of Conduct applies to all employees, members of management, officers and directors of Scandza Group (referred to as “we” or “our”).

This Code of Conduct establishes the general guidelines to be observed in order to meet the values, promises and corporate governance principles of Scandza Group.

This Code of Conduct explains, in general terms, the standards the Board expect in all of Scandza Group's business behaviour, attitude and performance, and shall reflect as well as promote core values in our actions towards colleagues, business partners and society at large. This Code of Conduct helps Scandza to build a culture that values passion, agility, speed, integrity and transparency throughout the organisation (“Scandza Culture”).

2. Health, safety and the environment

Scandza strives for zero accidents. The safety of Scandza Group's employees has the highest priority and Scandza Group aims to continuously maintain, improve and develop healthy working environment conditions.

Emergency procedures and contingency plans are kept by the headquarter of Scandza and in each of the local offices and production facilities.

It is Scandza Group's objective to conduct our operations through efficient use of materials and energy, with minimum waste and damage to the environment, and to aim at improving our environmental standards over time.

3. Human values and leadership

We value our employees as our key resource.

We shall all value and respect our individual abilities and differences, and embrace a diversified working environment. We do not accept, in any form, harassment, discrimination, intimidation or other behaviour that may be regarded as disrespectful, threatening or degrading.

We shall, both as individuals and as a group of companies, treat all colleagues and employees fairly, and hereby contribute to sustainable development of the individuals and the Scandza Group's business.

Scandza encourages and inspires our employees, generates development, security and a better working environment internally, as well as a stronger reputation externally.

Scandza Group's management team and leaders at all levels are role models for all employees of Scandza Group. Hence, they shall be aware of own attitude and behaviour.

The management shall act in a way that fosters loyalty, and promotes appropriate decision-making throughout the organisation.

Scandza Group is a highly professional organisation with a good reputation to take care of. To nourish and enhance this reputation, all employees, management, officers and directors must do their utmost to deliver according to the Scandza Culture. We should all be proud of who we are and how we conduct our business.

3. Business loyalty, integrity and economic values

Business ethics concern the principles that guide our value creation and our daily business decisions. Our aim is to ensure that we run our operations in line with our culture, relevant laws and regulations.

Our ability to create value is dependent on applying high ethical standards as the basis for trust-based and binding relationships with the community, our employees, partners, suppliers, customers and stakeholders at large. Failure to comply with laws and ethical guidelines is a threat to our reputation and business success.

Any direct or indirect offer, promise, giving or demand for gifts, bribes, kickbacks or other unlawful advantages to secure business, improper preference or personal advantages are unacceptable practices. Gifts or other favours to business associates shall comply with accepted business conducts and applicable laws.

Transparency and openness throughout the organisation in relation to procedures and practices are necessary in order for corrective measures to be taken when needed. Scandza Group respects the individual employee's right to a private life, active social life and private interests, but demands openness and loyalty to Scandza Group and its interests. Scandza Group's employees, management, officers and directors must not take actions, nor have any interests, which interfere with Scandza Group's interests, or which makes it difficult to perform and deliver our services objectively and efficiently. We should all strive to ensure both short and long-term development and protection of Scandza Group's financial value through professional, diligent and truthful execution of the daily work.

Each and every one should know the limits of their authority and at no time make decisions that go beyond this authority. When in doubt, one shall seek advice from one of its superiors.

Should anyone become aware of an infringement of this Code of Conduct, or if anyone is uncertain whether a particular activity is legally or ethically accepted, one should consult or report this to Scandza's General Counsel, and if deemed appropriate, to a director of the Board.

4. Laws and regulations of business practice

It is our aim that Scandza Group is managed in an orderly manner. We must at all times strive to comply with applicable national and international laws and regulations of applicable jurisdictions and demonstrate sensitivity to local culture and customs, always within the norms of generally accepted business conduct.

Scandza Group practices financial transparency in accordance with applicable laws and regulations, and Scandza Group's books and accounts shall reflect all transactions, payments, receipts and assets pursuant to applicable law. All annual or interim accounts or any other forms of financial reporting must be correctly registered and duly documented in accordance with applicable laws and

accounting practices.

5. Competition

We support free enterprise and seek to compete in a fair and ethically sound manner. No employee or others acting on behalf of Scandza Group may make any arrangement, participate in any discussion, share information or enter into any agreement contrary to applicable anti-trust-, pricing and cooperation laws and regulations. Should any employee, members of management, officers and/or directors be contacted in any way by competitors or others and presented with suggestions, questions, requests or any other enquiry that may conflict with applicable anti-trust laws or regulations if acted upon (an "Incident"), such Incident shall be reported immediately to Scandza's General Counsel who shall keep a log of all Incidents. Such log shall to the extent possible include the name of the persons involved in the Incident and the person reporting it, the time and date of the Incident (including when the Incident is reported), the nature of the Incident and any other relevant information related to the Incident available.

6. Confidentiality and intellectual property

Every employee, members of management, officers and director has a duty of confidentiality.

Physical, financial and intellectual assets, as well as all kinds of information and innovative ideas, are valuable assets to Scandza Group and may be used for Scandza Group's purposes only, hence such assets, information and ideas shall at all times be properly managed and protected.

Scandza Group's focus on transparency shall not prevent appropriate protection of information that may be of value to our business interests, nor shall it constrict our confidentiality obligations towards our business partners.

7. Communication and contact with the media

The Board decides who is authorised to speak on behalf of Scandza and Scandza Group.

All communication from Scandza Group shall be reliable and correct, clear and consistent and reflect Scandza Group's identity by maintaining high integrity and ethical standards.

Communication with the media and the public or others in the public domain shall take place in accordance with established guidelines and routines for communication.

8. Foreign trade and export controls

Trade in goods is regulated by national and international laws. In the cross-border purchase or sale of products, services and technologies, all employees, members of management, officers and directors must comply with the foreign trade and customs laws in their area of responsibility. All imports and exports must be declared correctly and transparently to the customs authorities.

Lawful conduct of import and export business must be evaluated in advance by experts responsible for foreign trade on the basis of the applicable regulations. Scandza Group will avoid importing and exporting from a country when there is a broad international consensus to boycott the country, or when sanctions against the country have been implemented by the European Union, United Nations or the United States of America. Scandza will avoid engaging with industries or companies when there is a broad consensus to boycott due to the negative social, environmental or ethical effects of the products, services or companies. We expect our suppliers to implement a similar policy.

9. Internal control

The Board shall ensure:

- the effectiveness and efficiency of operations, which includes safeguarding assets, resources, adequate performance measurements and human capital;
- the timeliness and reliability of financial reporting;
- compliance with applicable laws and regulations and internal guidelines;

In case of improper practice, risk or irregularity within Scandza Group, the Board is committed to make necessary corrections and take remedial actions.

10. Responsibility

This Code of Conduct essentially describes the guidelines for our daily work, thus it reflects not only our values, but our policies and procedures as well. In addition to this Code of Conduct, Scandza Group has also implemented a policy for social corporate responsibility ("CSR Policy") which are attached to this Code of Conduct as [Appendix 1](#).

It is the responsibility of every employee, manager, officer and director to ensure that each person within their division lives up to this Code of Conduct, the CSR Policy and the Scandza Culture. Each employee of Scandza Group shall carefully review this Code of Conduct and the CSR Policy at the beginning of each year, and confirm that he/she has done so by signing [Appendix 2](#), a copy of which shall be forwarded by e-mail to the managing director/CEO of the entity in which the employee is employed, or confirmed through a digital system for this purpose, in any case by close of business 31 January each year. Each managing director/CEO shall confirm to the Board by end of February each year that all their employees have complied with this requirement.

Violation of this Code of Conduct may subject to relevant legislation, lead to internal disciplinary actions, dismissal and/or criminal prosecution.

11. No rights created

This Code of Conduct is a statement of fundamentals to Scandza Group's principles and culture that governs Scandza Group's employees, managers, officers and directors. It does not create any rights for any third party such as customers, suppliers, competitors, shareholders, regulatory authorities or any other person or entity.

Adopted by the Board of Directors of Scandza AS on 22 August 2018