

## 1. INTRODUCTION

- 1.1** This code of conduct (the "**Code of Conduct**") has been adopted by the board of directors of Hansen Protection AS (the "**Company**").
- 1.2** The purpose of the Code of Conduct is to create a sound corporate culture and to preserve the integrity of the Company by helping employees to promote standards of good business practice. Further, the Code of Conduct is intended to be a tool for self evaluation and a vehicle for development of the Company's identity.
- 1.3** The Code of Conduct applies to all entities controlled by the Company and all employees, directors, officers and agents of the Company (collectively, "**Employees**"). All Employees are required to read and understand the Code of Conduct. All Employees are encouraged to ask questions regarding the application of the Code of Conduct. Employees may direct such questions to their immediate superior (in the absence of an actual or potential conflict of interest), a member of the executive management of the Company or to a member of the Company's board of directors (the "**Board**").
- 1.4** Each individual employee is ultimately responsible for their own compliance with the Code of Conduct. Every manager will also be responsible for administering the Code of Conduct as it applies to Employees and operations within each manager's area of supervision.
- 1.5** Violation of the Code of Conduct will constitute grounds for disciplinary action, including, when appropriate, termination of employment.

## 2. ETHICS

- 2.1** The Company requires all its Employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Employees must practice fair dealing, honesty and integrity in every aspect in dealing with other Employees, business relations and customers, the public, the business community, shareholders, suppliers, competitors and government authorities.
- 2.2** When acting on behalf of the Company, directors and employees shall not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair dealing practices.
- 2.3** The Company's policy prohibits unlawful discrimination against employees, shareholders, directors, customers and suppliers on account of ethnic or national origin, age, sex or religion. Respect for the individual is the cornerstone of the Company's policy. All persons shall be treated with dignity and respect and they shall not be unreasonably interfered with in the conduct of their duties and responsibilities.
- 2.4** No Employee should be misguided by loyalty to the Company or desire for the Company's profitability to disobey any applicable law or the Company's policy.

### **3. GENERAL PRINCIPLES**

#### **3.1 The Company's values**

**3.1.1** The Company strives to be a reliable partner which shall be achieved by quality in operations, strict discipline, prioritising high quality solutions, predictable deliveries and a high level of service.

**3.1.2** The Company shall act with a sense of urgency in all aspects of its business. This means that the Company shall meet commitments in the minimum time required, make decisions fast but based on facts, accept change and manage new challenges, as well as be proactive.

**3.1.3** The Company shall exploit and develop skills in production, product development and management. In this respect, professionalism and use of best practice are key elements.

#### **3.2 Respect for human rights**

**3.2.1** The Company, its Employees and Board members shall practice good corporate citizenship and operate in compliance with fundamental human rights. The Company expresses support and respect for fundamental human rights and recognises its responsibility to observe those rights when conducting its business. We recognise cultural differences and support internationally agreed conventions on human and labour rights, including Universal Declaration on Human Rights, ILO's Declaration on Fundamental Principles and Rights at Work and ILO Core Conventions no 29, 87, 98, 100, 111, 105, 138 and 182 and adhering to the United Nations Guiding Principles for reporting.

#### **3.3 Rules and legislation**

**3.3.1** The Company, Employees and Board members shall comply with all applicable laws and governmental rules and regulations in the country in which it operates. It is the personal responsibility of each Employee to adhere to the standards and restrictions imposed by those laws, rules and regulations.

#### **3.4 Health, Safety and Environment**

**3.4.1** The Company shall operate its business in a manner designed to protect the health and safety of its Employees, its customers, the public, and the environment, and in accordance with all applicable safety, environmental and safety laws and regulations so as to ensure the protection of the environment and the Company's personnel and property.

**3.4.2** The Company shall be a professional and positive workplace with an inclusive working environment.

**3.4.3** All Employees shall help to create a work environment free from any discrimination, due to religion, skin colour, gender, sexual orientation, age, nationality, race and disability.

**3.4.4** The Company does not tolerate behaviour that can be perceived as degrading or threatening.

## **3.5 No discrimination and harassment**

**3.5.1** The Company promotes a productive work environment and does not tolerate disrespectful behaviour. The Company is an equal opportunity employer. Discrimination in hiring, compensation, training, promotion, termination or retirement based on ethnic and national origin, religion, sex or other distinguishing characteristics is never acceptable.

## **3.6 Relations with customers, suppliers, competitors and public authorities**

**3.6.1** Customers shall be met with insight, respect and understanding.

**3.6.2** Suppliers shall be treated impartially and justly.

**3.6.3** Public authorities shall be met in an appropriate and open manner.

**3.6.4** The Company desires fair and open competition in all markets, both nationally and internationally. Under no circumstances shall the Company or any of its employees be part of actions that breach applicable competition legislation. Any Employee should confer with his or her immediate superior, the executive management or the Board if he or she has a question with respect to the possible anti-competitive effect of particular transactions or becomes aware of any possible violation of applicable competition legislation.

**3.6.5** The Company is a firm opponent of corruption in any form (bribery, "facilitating" etc). No employee of the Company shall directly or indirectly offer, promise, give or receive bribe, illegal or inappropriate gifts or other undue advantages or remuneration in order to achieve business or other personal advantage. Reference is made to the Group's anti-corruption policy.

## **3.7 Money Laundering**

**3.7.1** The Company is a firm opponent to money laundering in any form. The Company will take the necessary steps in order to prevent its financial transactions from being used by others to launder money. Any Employee should confer with his or her immediate superior, the executive management or the Board if he or she becomes aware of any possible violation of applicable money laundering legislation.

## **3.8 Loyalty and conflict of interest**

**3.8.1** The Company will require all Employees to be loyal to it, and to refrain from actions or to have interests that make it difficult to perform their work objectively and effectively.

**3.8.2** Each Employee shall notify his or her immediate superior, the executive management or the Board of a situation where he/she has a material direct or indirect interest in any transaction or other matter entered into by the Company or binding on the Company.

**3.8.3** Members of the Board and executive management shall notify the Board where he/she may have material interests in items to be considered by the Board.

**3.8.4** Conflicts of interests should be avoided. If a conflict of interest should arise, all Employees will be required to evaluate the situation and notify his or her immediate superior of the partiality or conflict of interest. A conflict of interest situation may involve, but are not limited to, customers, suppliers, contractors, present or prospective employees, competitors or relations.

**3.8.5** Employees owe a duty to advance the legitimate interests of the Company when the opportunities to do so arise. Employees may not take for themselves personal opportunities that are discovered through the use of corporate property, information or position.

### **3.9 Confidentiality and Privacy**

**3.9.1** It is important that each Employee protect the confidentiality of Company information. Employees may have access to proprietary and confidential information concerning the Company's business, clients and suppliers. Confidential information includes such items as non-public information concerning the Company's business, financial results and prospects and potential corporate transactions. Employees are required to keep such information confidential during employment as well as thereafter, and not to use, disclose, or communicate that confidential information other than in the course of employment. The consequences to the Company and the Employee concerned can be severe where there is unauthorized disclosure of any non-public, privileged or proprietary information.

**3.9.2** The Company's processing of personal data shall be subject to the care and awareness which is required according to law and regulations and relevant for information that might be sensitive, regardless whether the data refer to customers, employees or others. Processing of personal data should be limited to what is needed for operational purposes, efficient customer care, relevant commercial activities and proper administration of human resources

### **3.10 Proper Use of Company Assets**

The Company's assets are only to be used for legitimate business purposes and only by authorised Employees or their designees. This applies to tangible assets (such as office equipment, telephone, copy machines, etc.) and intangible assets (such as trade secrets and confidential information). Employees have a responsibility to protect the Company's assets from theft and loss and to ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. If an Employee becomes aware of theft, waste or misuse of the Company's assets, the Employee should report this to his or her manager or a Board member.

### **3.11 Drugs and Alcohol**

The Company policy prohibits the illegal use, sale, purchase, transfer, possession or consumption of controlled substances, other than medically prescribed drugs, while on Company premises. The Company policy also prohibits the use, sale, purchase, transfer or possession of alcoholic beverages by Employees while on Company premises, except as authorised by the Company. This policy requires that the Company must abide by applicable laws and regulations relative to the use of alcohol or other controlled substances.

### **3.12 Corporate communications policy**

Only certain designated Employees may discuss the Company with the news media, securities analysts and investors. All inquiries from regulatory authorities or government representatives should be referred to the appropriate manager. Employees exposed to media contact when in the course of employment, must not comment on rumours or speculation regarding the Company's activities.

### **3.13 Securities trading**

**3.13.1** Employees and their family members must not buy or sell shares or other securities, or provide advice related to trading in securities, while in possession of inside information relating those securities, including the shares of the Company and the shares of any customer, supplier or partner of the Company.

**3.13.2** "Inside information" is information which may noticeably affect the price of the Company's shares or the shares of any other listed company. If you have any doubt as to whether you possess inside information, you should contact your immediate superior or the Company's representative in charge of insider trading matters, and the advice of legal counsel may be sought.

**3.13.3** Members of the Board and the executive management and certain other persons are subject to additional requirements under the Company's insider trading rules.

### **3.14 Integrity of Corporate Records**

**3.14.1** All business records, expense accounts, vouchers, bills, payrolls, service records, reports to government agencies and other reports must accurately reflect the facts.

**3.15** The books and records of the Company must be prepared with care and honesty and must accurately reflect our transactions. All corporate funds and assets must be recorded in accordance with Company procedures. No undisclosed or unrecorded funds or assets shall be established for any purpose.

**3.16** The Company's accounting personnel must provide the independent public accountants and the Board with all information they request. Employees must neither take, nor direct or permit others to take, any action to fraudulently influence, coerce, manipulate or mislead independent public accountants engaged in the audit or review of the Company's financial statements, or fail to correct any materially false or misleading financial statements or records, for the purpose of rendering those financial statements materially misleading.

## **4. REPORTING OF VIOLATIONS**

### **4.1 The duty to comply**

**4.1.1** The Company, employees and board members have a personal responsibility for complying with all the requirements specified in this Code of Conduct. Employees and board members shall not act (or encourage others to act) contrary to the Code of Conduct. This requirement applies even when violation of a principle may appear to be in the interest of the Company.

**4.1.2** Any uncertainty as to whether a particular activity is in accordance with the principles of this Code of Conduct, should, insofar as is practicable, be discussed in advance, primarily with the immediate superior. The Company believes in discussions about responsible conduct in an improvement-oriented and informal manner. Nevertheless, breaches of the requirements set out in this Code of Conduct may lead to internal disciplinary action and in serious cases to dismissal or even criminal prosecution.

## **4.2 Whistleblowing**

**4.2.1** Employees who observe or become aware of a situation that they believe to be a violation of the Code of Conduct have an obligation to notify their immediate superior, the executive management or a member of the Board unless the Code of Conduct directs otherwise. Violations involving a manager should be reported directly to a board member. When a manager receives a report of a violation, it will be the manager's responsibility to handle the matter in consultation with a board member. If an employee reporting a violation wishes to remain anonymous, all reasonable steps will be taken to keep their identity confidential. All communications will be taken seriously and, if warranted, any reports of violations will be investigated. The Company will not retaliate, or allow retaliation in respect of any reports made by an employee in good faith.

## **4.3 Implementation and monitoring**

**4.3.1** The responsibility for implementing this Code of Conduct in each company lies with the company [ ] in collaboration with the [ ]. The Code of Conduct shall be distributed to all employees, managers and board members. The Code of Conduct shall also be referred to in the company's employment contracts [and Personnel Handbook].

**4.3.2** All employees, managers and board members shall carefully read this Code of Conduct.

**4.3.3** The Board is responsible for updating this Code of Conduct and for developing relevant support material, and may also assist the companies in awareness training. The status of the companies' activities related to this Code of Conduct will be reviewed annually as part of the business areas' board meetings and the Company's sustainability reporting.

**4.3.4** This Code of Conduct is a statement of certain fundamental principles that apply to the conduct of employees and board members. It does not create any legal rights for any customer, supplier, competitor, shareholder or any other third party.

\* \* \* \*