

## Ethics

### Introduction and purpose

The purpose of this document is to describe the Bertel O. Steen Group's fundamental business ethics principles. These ethical guidelines apply to Bertel O. Steen AS and its subsidiaries. Anyone working on behalf of Bertel O. Steen undertakes to comply with the guidelines in this document when acting on behalf of the Group. This applies to board members, temporary workers, consultants, agents, freelancers etc., in addition to all full-time and part-time employees.

Group employees shall confirm that they have received and understood the guidelines.

In the event of doubt about how the guidelines should be interpreted and put into practice, or how to react in a given situation, please contact your immediate superior.

The Group CFO HR Director is responsible for the maintenance of this document.

### Vision and values

Bertel O. Steens vision is: **Together we shape the future.**

Our core values are: **We challenge. We care. We perform.**

### Our responsibility

Bertel O. Steen shall always act honestly and ethically in all commercial situations.

By signing the UN Global Compact, we have undertaken to do our best to run the business in line with the Global Compact's ten principles on human rights, labour standards, the environment and anti-corruption.

Our ethical guidelines form the framework for what Bertel O. Steen regards as honest and ethical behaviour. They are not exhaustive, but the principle is that all our employees shall demonstrate sound judgement and caution in their work for the Group.

### Secondary employment and conflicts of interest

Employees of Bertel O. Steen shall not be employed, work for or sit on the board of competitive businesses, customers or suppliers. All secondary employment and board

memberships that might affect their exercise of their duties at Bertel O. Steen, or that the Group should be aware of, shall be clarified in writing with your immediate superior.

Employees in positions that can influence our business associates will be asked to provide details of offices held and ownership interests, and to provide details of other circumstances relating to themselves as a person that the Group ought to be aware of. Such details shall be registered in the Group's corresponding register.

No employee shall prepare or take part in dealings with our business associates if they or their family (spouse, children, parents, in-laws etc.), or close friends have any financial or other interest in such businesses.

Should a conflict of interest arise, the employee shall voluntarily notify his/her immediate superior.

## **Relationship to business associates**

Employees of Bertel O. Steen shall conduct themselves professionally at all times with customers, suppliers, competitors and any other commercial partners.

Suppliers shall be dealt with fairly and openly. Employees of Bertel O. Steen cannot use their position to obtain personal benefits or advantages from suppliers. All procurement shall be executed in line with Group policy.

A clause shall be incorporated into all supplier contracts and agreements with other relevant business partners obliging them to make themselves aware of and comply with Bertel O. Steen's ethical guidelines.

Competitors shall be dealt with and referred to respectfully.

Written agreements shall be made with customers, suppliers and other business associates. The authority structure in place shall apply to all agreements made.

All payments shall be made via bank transfer to the other contractual party. The Group shall seek to ensure that customers pay via bank transfer or credit card whenever possible. All economical transactions shall be conducted in compliance with the Group's relevant guidelines.

## **Gifts and entertainment**

### **Gifts and entertainment from Bertel O. Steen**

No offer shall be made of any form of gift to current or potential customers, suppliers or other business associates without the prior approval of the management of Bertel O. Steen (defined as the Group CEO or member of the Group executive management).

The management shall decide whether the gift/entertainment can be perceived as unreasonable on the basis of specific evaluation of its value, relevance to the recipient and the situation in general.

Entertainment shall have a commercial reason and cannot exceed customary industry practice.

Bertel O. Steen shall never offer gifts or entertainment before or during negotiations with the intention of influencing decision-makers, or to obtain personal benefit.

Gifts and entertainment should ideally be offered to the business as a whole and not to individuals.

In the event of offers of gifts or entertainment to business associates, every effort shall be made to ensure they do not breach the ethical guidelines. Gifts and entertainment from Bertel O. Steen shall be reported to your immediate superior and you are personally responsible for registering the gift in Bertel O. Steen's gift register.

We shall not offer benefits to our business partners which in value or content are superior to what we expect how our business partner shall act towards us. See next point.

### **Gifts and entertainment from business associates**

Bertel O. Steen's rules on gifts and entertainment from business associates also applies to offers to the families of employees. Gifts – including offers of goods and services at heavily discounted prices – from existing or potential customers, suppliers, sponsors or other business associates, cannot be accepted if they have a total value over a period of one year exceeding NOK 500 or exceed customary industry practice. Be aware of the tax authorities' strict regulations on rules about "benefits gained by work".

Received samples and test products given shall be reported to your immediate superior, who will determine how Bertel O. Steen will use them.

Should special cultural factors mean that refusal could seem insulting to the giver, the gift can be taken if in line with locally accepted custom, and the gift is handed over to Bertel O. Steen upon return. Monetary gifts should never be accepted.

Offers of entertainment, including travel, hotel, restaurant, participation in events (such as concerts and sporting events), attendance at seminars etc., shall always be approved in writing in advance by the leader. The leader shall decide whether entertainment can be perceived as unreasonable on the basis of specific evaluation of purpose, form, content, value and relevance.

If the arrangement is considered to be mostly of social character and that the professional content is limited, possible acceptance of participation is based on the principle that the employee himself/herself pays the travel expenses and accommodation.

If the arrangement is considered to be of relevant professional character shall minimum the travel expenses and accommodation for the employee be paid by the respective division/department in Bertel O. Steen where he or she is employed.

Private expenses shall be covered by the person concerned. There are no grounds to bring a partner to such events unless all the costs of doing so is covered by the employee or the partner.

All gifts/benefits shall without delay be reported to your immediate superior and registered them, who will be responsible for registering them in Bertel O. Steen's gift register which is available on intranet.

Bertel O. Steen's rules on gifts and entertainment from business associates also applies to offers to the families of employees.

## **Reporting financial and non-financial information**

Information on the company can only be made public by the Group CEO or someone appointed by the same. Correct, comprehensive information shall always be provided, including reporting of financial and non-financial details, internally and externally.

## Duty of loyalty

### Duty of confidentiality

Anyone who performs work on behalf of the Group undertakes not to use, disclose or otherwise make available to unauthorized personell any information, data, company secrets, personal data or business knowledge they have gained in their work for the Group.

Care should be taken in discussing other work related matters you learn of or experience in your work.

The individual must be familiar with the legal provisions in [Chapter 21 of the Criminal Code](#), as well as sections 28 and 29 of the Marketing Act. Violations of these provisions may result in criminal liability, termination or dismissal.

This duty of confidentiality still applies after the termination of the employment relationship or assignment in accordance with the referred laws referred.

### Reporting and notification

Employees undertake to report any situation, faults or deficiencies that may cause danger to life or health, and to report harassment and discrimination of any employees. Employees have the right to notify concerning censurable conditions in the company according to Section 2-4 A of the Norwegian Working Environment Act. The Group management encourages reporting of any circumstances and/or events in which Bertel O. Steen's ethical guidelines have not have been followed, or where there is any suspicion of the same. Retaliation against any employee reporting in accordance with Section 2-4 of the Norwegian Working Environment Act is forbidden.

Employees are obliged to notify or report on conditions, errors or omissions that could endanger life or health. The same applies if one experiences or discovers that there is any form of harassment / discrimination or other undesirable behavior.

Matters can be reported or notified to your immediate superior, the Group CEO, HR Director or through the company's whistleblower channels which are available in the Group's intranet and in the Group's public web-site.

## **Personal conduct**

### **Using the company's equipment and property**

Equipment provided by the Group to an employee for use at work (e.g. car, phone and computer) can be used privately as long as such use does not affect the employee's work or the work of others.

Personal use of other equipment owned by the Group, premises or other property shall be approved in writing by the management.

Personal use of the company's equipment shall be lawful. The Group's equipment shall not be used for illegal downloading or streaming of copyright-protected material or other illegal or inappropriate material, including pornography.

### **Social media**

The Group encourages active use of the social media when appropriate and related to work. The private use of social media must not affect an employee's performance at work.

If using social media for work purposes, the protection of personal data shall be ensured in the best manner possible. Caution shall be exercised in the publication of photographs of people or other personal data.

Even if one act as a private person in social media, one must be aware of the fact that one can be associated to their workplace. Employees must therefore avoid expressions and acts which are in contradiction to the Group's guidelines or can be perceived as negative for the Group, our products or our competitors. Downloading, streaming or sharing of illegal or inappropriate material must be avoided.

### **Media**

The Group's Policy for internal and external communications applies and shall ensure that the Group at any time is perceived united and is conveying similar messages. Requests from media shall be coordinated and in accordance with the appropriate department. The Group communication department can advice and assist in such matters.

Employees cannot make a statement to the media without clearing it first with the management. In the event of contact from the media, employees shall always refer to the management.

### **Alcohol and drugs**

The Group has a zero tolerance policy for the use of drugs at work. The Group encourages its employees to refrain from the use of drugs privately and will offer assist if required when abuse becomes a problem, e.g. affecting the private life.

Employees are totally forbidden from attending work or be in coming into contact with customers and business associates when under the influence of drugs or alcohol.

### **Harassment**

The Group has a zero tolerance policy for harassment, abuse of power or unwanted sexual attention.

There are established routines and whistleblower systems to reveal and process non-compliance of internal and external regulations. Employees who experience or discover a breach of rules shall report this.

### **The purchase of sexual services**

The purchase of sexual services privately or for others when on business travel and/or representing the Group is forbidden.

### **The workplace**

The Group undertakes to comply with all relevant labour law obligations. Under no circumstances shall clandestine workers be hired – directly or indirectly – and any form of social dumping shall be actively combated.

The Group shall be an inclusive workplace. All forms of harassment and discrimination based on race, sex, age, religion, sexual orientation etc. shall be combated.

The Group shall have an active environmental profile and comply with all relevant requirements and undertakings related to environmental law.

### **Management and control**

Each employee is responsible for complying with the policies, guidelines and established routines for management and control.

## Sanctions

Any breach of the ethical guidelines will be followed up by the Group and may have consequences under employment legislation for the employee, including verbal and written warnings, notice or dismissal.

All forms of financial crime, including corruption and insider trading and other breaches of the law will be reported to the police and may have legal consequences.