



# Code of Conduct

For

## Mathias Bjørge AS

The objective of this document is to state the requirements for business practice and personal conduct

### **Code of Conduct.**

Responsibility: CEO is responsible for this procedure and shall ensure that it is understood and used by the persons to which it applies to.

Persons who carry out or manage activities that are covered by this procedure are responsible for becoming familiar with and adhering to the CoC.

### **Objective target group and warrant**

The objective of this document is to state the requirements for business practice and personal conduct.

The target group is all working for Mathias Bjørge AS and all of its subsidiaries (Mathias Bjørge AS), including members of Board.

### **The Ethics Code of Conduct**

The Ethics Code of Conduct describes Mathias Bjørge's commitment and requirements in connection with issues of an ethical nature that relate to business practice and personal conduct. The Ethics Code of Conduct applies to the organisation and to its individual employees, board members, hired personnel, consultants, intermediaries and others who act on Mathias Bjørge's behalf, hereafter referred to as "the individual"

### **Mathias Bjørge AS Commitment**

In its daily operations Mathias Bjørge AS shall integrate considerations targeted on good corporate governance, the environment and society. Mathias Bjørge AS will comply with applicable laws and regulations and act in an ethical, sustainable, and socially responsible manner. Respect for human rights and the environment is an integral part of Mathias Bjørge's values base.

### **Presentation of the Ethics Code of Conduct**

Ethics Code of Conduct describes Mathias Bjørge's ethical standards and requirements. The intention is to be as clear and direct as possible in terms of difficult issues the individual may face in their work with Mathias Bjørge AS. However, the Ethics Code of Conduct does not remove the need for the individual to exercise good judgement when dealing with ethical issues. In working with ethical issues, therefore it is important to follow a few simple rules.

- Making sure one's actions are within the law and comfortably within Mathias Bjørge's own ethical requirements. Operating in a grey zone increases the risk of things going wrong.
- Being open regarding ethical issues. If in doubt, a person should talk with their colleagues or raise the issue with their superior.
- Spending sufficient time on difficult decisions. The wrong decisions are often taken when things have not been thought through properly, and the individual allows themselves to be pressured into taking a quick decision. Mathias Bjørge AS shall be known for its high ethical standards. Breaches of laws and ethical requirements are therefore a threat to our competitiveness and reputation.



**Code of business practice**

Mathias Bjørge's ability to create value is dependent on applying high ethical standards as the basis for a trust-based and binding relationship with the community and owners, employees, partners, customers and suppliers. Mathias Bjørge AS will maintain an open dialogue on ethical issues, internally and externally.

**Correct information, accounting and reporting**

Mathias Bjørge's business information will be communicated accurately and fully, both internally and externally. All accounting information must be correct, registered and reproduced in accordance with laws and regulations, including relevant accounting standards. Any intentional act that results in a material misstatement in financial statements will be treated as fraud.

**Fair competition and anti-trust laws**

Mathias Bjørge AS will compete in a fair and ethically justifiable manner within the framework of the antitrust and competition rules in the markets in which we operate. This applies in relation to competitors as well as to customers and suppliers.

**Combating corruption**

Corruption includes bribery and trading in influence. Corruption undermines legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals to risk.

Mathias Bjørge AS is against all forms of corruption and is committed to active prevent that it does not occur in our business activities. Bribery exists when an attempt is made to influence someone in the conduct of their duties, through the provision of an improper advantage. Trading in influence exists when an improper advantage is provided to someone in order to influence the performance of a third party's duties.

Such improper advantage can take different forms, for example cash, objects, credits, discounts, travel, accommodations or services. The prohibition against bribes and trading in influence applies both to the party giving or offering an improper advantage and to the party who requests, receives or accepts such advantage. For the matter to be considered illegal, it is sufficient that a demand or an offer of improper advantage is made.

It is not a prerequisite that the improper advantage accrues to the person upon whom an attempt is being made to exercise influence. The prohibition against bribery and trading in influence applies to both the public and private sectors. Facilitation payments are payments aimed at expediting or securing the provision of products or services to which one has a rightful claim. Mathias Bjørge AS is against the use of this type of payment even in cases where it may be legal, and will work actively to prevent such payments.

Mathias Bjørge AS may be held liable for bribery or any other corruptive acts by third parties contracted by Mathias Bjørge AS or in other situations where Mathias Bjørge AS may benefit from bribery or corruptive acts by third parties. Mathias Bjørge AS has therefore implemented measures to mitigate such risks and will in all contractual relations commit third parties to adhere to the same rules and procedures as apply to Mathias Bjørge AS in relation to bribery and corruption.



**Public officials**

A "public official" means any officer or employee of a government, or any department, agency and includes a government owned or government-controlled state enterprise, any person acting in an official capacity for or on behalf of a government or government entity or of a public international organization, any political party or party official, or any candidate for political office.

Public officials include not only elected officials, but also consultants who hold government positions, employees of companies owned by a government and political party officials. It should be noted that extra precaution is warranted in connection with all forms of gifts and entertainment to public officials and that all matters concerning the acceptance or offer of such gifts, hospitality and similar advantages must be discussed and agreed between the individual and their superior. If in doubt these matters should also be discussed with the CEO at Mathias Bjørge AS. We will not authorise any gift or payment or offer anything of value to public officials.

**Relations with suppliers, partners and customers**

Mathias Bjørge AS will conduct its business in such a way that suppliers, partners and customers can have trust in the Group. Suppliers and partners are expected to adhere to ethical standards which are consistent with Mathias Bjørge's ethical requirements.

**Use of intermediaries**

Intermediaries include agents, consultants and others who, in the Mathias Bjørge AS business activities, act as links between Mathias Bjørge AS and a third party. Before intermediaries are hired, the manager in question must ensure that the intermediary's reputation, background and abilities are appropriate and satisfactory. Mathias Bjørge AS expects that intermediaries act in accordance with its ethical requirements and this condition must be included in the intermediary's contract with Mathias Bjørge AS.

Agreements with intermediaries must be made in writing and describe the true relationship between the parties. It must be transparent that the intermediary represents Mathias Bjørge, and the intermediary must have no conflicting interest. The agreed compensation must be proportionate to the service rendered. Payments must only be made against satisfactory documentation and must be accounted for in accordance with generally accepted accounting principles.

The performance of the intermediary relative to Mathias Bjørge's ethical requirements should be regularly monitored and remedial action taken if performance falls short.

**Political activity**

Mathias Bjørge AS does not support individual political parties or individual politicians. Mathias Bjørge AS may participate in public debate when this is in the Mathias Bjørge's interest. The individual is free to participate in democratic political activities, but this must be without reference to or connection with their relationship to Mathias Bjørge AS. Individuals should exercise particular care when on international assignments.



**Equality and diversity**

Mathias Bjørge AS will show respect for all individuals and make active efforts to ensure a good working environment characterised by equality and diversity. Mathias Bjørge AS does not accept any form of discrimination of its own employees or others involved in Mathias Bjørge's activities.

It may, however, sometimes be legal and justifiable to use positive discrimination to achieve equality and diversity. Discrimination includes all unequal treatment, exclusion or preference on the basis of race, gender, age, disability, sexual orientation, religion, political views, national or ethnic origin or other similar circumstances that result in the setting aside or compromising of the principle of equality.

**Code of personal conduct**

Mathias Bjørge AS sets high ethical standards for everyone who acts on behalf of the Group. The individual must accept applicable laws and regulations and carry out their duties in accordance with the requirements and standards that apply in Mathias Bjørge AS.

They shall not assist in any breach of laws by business associates. Mathias Bjørge AS expects the individual to treat everyone with whom they come into contact through their work- or work-related activities with good manners and respect. The individual must abstain from all conduct that can have a negative effect on colleagues, the working environment or Mathias Bjørge AS.

This includes any form of harassment, discrimination or other behaviour that colleagues or business associates may regard as threatening or degrading. The individual will try in their best way to respect local customs and culture.

**Fair wages and working hours**

Mathias Bjørge AS pay wages and benefits according to the national legal standards. All employees are provided with written and understandable information about their employment conditions in respect to wages before they enter employment and about the particulars of their wages for the pay period concerned each time that they are paid. Overtime is paid at an enhanced rate, at a minimum in compliance with national legislation.

Mathias Bjørge AS does not permit deductions of wages as a disciplinary measure and does not make any deductions from wages not provided by national law without the expressed permissions of the employee concerned. Furthermore, Mathias Bjørge AS will comply with national laws on working hours.

**Freedom of Association**

We respect the freedom of association and the right for collective bargaining. Mathias Bjørge AS is according to local law, when it comes to the activities of both trade unions and worker organizations. Workers' representatives are not discriminated against and have access to carry out their representative functions in the workplace.



**Child labour**

Mathias Bjørge AS does not engage in or support the use of child labour. Mathias Bjørge AS does not recruit child labour (Child Labor being defined under ILO Conventions as workers under the age of 15, or 14 in certain developing countries). No hazardous work is carried out by anyone under the age of 18.

Mathias Bjørge AS maintains formal documentation that verifies the age of each worker. A remediation program is in place if Mathias Bjørge AS finds any form of child labour in its supply chain. However, they will not be exploited or given jobs that are dangerous to their health and safety. Employees under the age of 18 but, above the legal limit for employment are not employed at night or in dangerous conditions.

**No forced labour / human trafficking / slavery**

Mathias Bjørge AS engages in voluntary employment of all employees and respects the right of employees to decide to work or not. Mathias Bjørge AS does not use forced labour, whether in the form of prison labour, indentured labour, bonded labour, or otherwise, nor shall Mathias Bjørge AS engage in any form of human trafficking and/or slavery. Employees are free to terminate their employment with Mathias Bjørge AS after reasonable notice

**Protection of Mathias Bjørge's property and assets**

The use of Mathias Bjørge's time and assets (including intangible property rights, facilities and financial assets) for purposes not directly related to Mathias Bjørge's business is prohibited without authorisation from a relevant Mathias Bjørge AS representative.

The same applies to the removal or borrowing of Mathias Bjørge AS sets without permission.

**Confidentiality**

The duty of confidentiality should prevent unauthorised persons from gaining access to information that may harm Mathias Bjørge's business or reputation. This duty should also protect individuals' privacy and integrity. Careful consideration should therefore be given to how, where and with whom Mathias Bjørge AS -related matters are discussed, to ensure that unauthorised persons do not gain access to internal Mathias Bjørge AS information.

The individual must comply with the requirements for confidential treatment of all such information, except when disclosure is authorised or required by law. Information classified as "confidential" must not be disclosed to unauthorised personnel in Mathias Bjørge AS or to personnel outside of Mathias Bjørge AS.

This also applies (even if the information is not marked "confidential") to information produced and stored on Mathias Bjørge's IT systems, information concerning security, individuals, commercial, technical or contractual matters and to information protected by law. The duty of confidentiality continues to apply after termination of the employment relationship or after an assignment has been completed.



**Gifts, hospitality and expenses**

The individual must not, directly or indirectly, accept gifts except for items of insignificant value (typically promotional items normally bearing a company logo and, to a limited extent, items like a bottle of wine, box of chocolates or flowers).

Other gifts may be accepted in situations where it would clearly give offence to refuse, in which case the gift must be immediately reported to the individual's superior, who will decide whether the gift should be handed over to Mathias Bjørge AS and be regarded as Mathias Bjørge AS property.

Hospitality such as social events, meals or entertainment may be accepted if there is a clear business reason. The cost of any hospitality must be kept within reasonable limits.

Travel, accommodation and other expenses for the individual in connection with such hospitality must always be paid by Mathias Bjørge AS. The above principles also apply in the reverse direction, so that no individual acting on behalf of Mathias Bjørge AS may, in their dealings with customers, suppliers and other parties, offer or agree to pay for gifts, hospitality or other expenses that would violate these principles.

Particular care must be taken in dealings with public officials. The CEO and general managers of Mathias Bjørge AS may, on special occasions where custom requires it and where there can be no perception of impropriety, approve the offer or the acceptance of a gift of a higher value than indicated above on behalf of Mathias Bjørge AS.

Before responding to an invitation, you should consider the awareness subjects for hospitality. All matters concerning the acceptance or offer of gifts, hospitality and similar advantages must be discussed and agreed between the individual and their superior, except where such advantages without doubt are acceptable according to the above. Even where no preapproval is required, the superior should be informed to secure openness.

**Conflict of interest**

The individual must behave impartially in all business dealings and not give other companies, organisations or individuals improper advantages.

The individual must not become involved in relationships that could give rise to an actual or perceived conflict with Mathias Bjørge's interest or could in any way have a negative effect on their own freedom of action or judgement. No one must work on or deal with any matter in which they themselves, their spouse, partner, close relative, or any other person with whom they have close relations, has a direct or indirect financial interest.

Nor may the individual work, on or deal with any matter where there are other circumstances that might undermine trust in the employee's own impartiality or to the integrity of the work. The individual must not use the Mathias Bjørge AS property or information acquired through their position or office in Mathias Bjørge AS for personal advantage or for the purpose of competing with the Group. Suspicion of a conflict of interest should be reported to a superior.

**Directorships, employment or other assignments**

All directorships, employment or other assignments held or carried out by Mathias Bjørge AS



employees in other enterprises which have, or may expect to have, commercial relations with Mathias Bjørge AS, must be approved in writing by Mathias Bjørge AS.

Mathias Bjørge AS employees must not engage in other paid directorships, employment or assignments of any significance outside Mathias Bjørge AS except by written agreement with Mathias Bjørge AS.

Should a conflict of interest arise, or if the employee's ability to perform their duties or fulfil their obligations to Mathias Bjørge AS is compromised, such approval will not be granted or will be withdrawn.

### **Information and IT systems**

The individual's use of information, IT systems and internet services must be governed by the needs of the business and not by personal interests. Information produced and stored on Mathias Bjørge's IT systems is regarded as the Mathias Bjørge's property.

Mathias Bjørge AS therefore reserves the right to access all such information except were limited by law or agreement. The individual is responsible for maintaining electronic files and archives in an orderly manner.

Private use is only permitted for the processing of ordinary information to a limited extent. Information that may be considered illegal, offensive or inappropriate must under no circumstances be processed, downloaded, stored or disseminated. Any downloading, storing or disseminating in breach of any copyright law or provision is prohibited.

Any use of software in breach of any copyright law or provision is prohibited.

### **Intoxicants**

Mathias Bjørge AS is a drug-free workplace. Accordingly, it is not permitted to be under the influence of intoxicating substances, including alcohol, while at work for Mathias Bjørge AS.

Limited amounts of alcohol may, however, be served when the local custom and occasion make it appropriate to do so, and provided that the consumption will not be combined with operating machinery, driving or any other operation that is incompatible with the use of alcohol. This also applies while at work on assignments and business trips for Mathias Bjørge AS.

No one should use, or encourage others to use, intoxicants in a manner that can place the user, Mathias Bjørge AS or any of its business associates in an unfavourable light.

### **Personal responsibility**

The individual must ensure that they are familiar with and perform their duties in accordance with the requirements set out in this document and applicable laws and regulations.

### **Managerial responsibility**

Managers must ensure that activities within their area of responsibility are carried out in accordance with the requirements set out in this document. Managers are responsible for communicating the requirements and for providing advice with respect to the interpretation and application of the rules.



### **Mandatory Integrity Due Diligence**

A business relationship with a potential counterparty shall only be established or amended if the resulting relationship satisfies Mathias Bjørge's requirements for Integrity Due Diligence.

### **Handling cases of doubt and breaches of the rules**

If the individual comes across cases of ethical doubts or breaches of Mathias Bjørge's ethical requirements, these concerns must be reported immediately.

Individuals can report the concern through the regular channels; to their superior, or to their superior's superior. A manager who receives such a query must consult their own superior in cases of doubt.

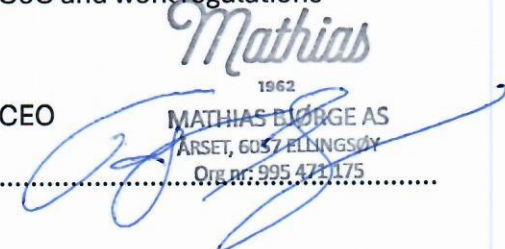
The individual may remain anonymous if they so wish. Mathias Bjørge AS will not implement sanctions in any form against any individual who, in a responsible manner, informs persons in positions of responsibility, internal entities or relevant authorities about possible breaches.

### **Consequences of infringement**

Breaches of the Mathias Bjørge AS ethical requirements or relevant statutory provisions may result in disciplinary action, or dismissal with notice, and may be reported to the relevant authorities.

### **Additional information**

CoC and work regulations

  
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