

# CODE OF CONDUCT - VALUES AND ETHICS

## 1. INTRODUCTION

The purpose of the code of conduct (the "**Code of Conduct**") is to create a transparent sound corporate culture and to preserve the integrity of the Glamox Group (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.

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. Employees may direct such questions to their immediate superior (in the absence of an actual or potential conflict of interest), Business Unit ("**BU**") manager or a member of the Group Management Team ("**GMT**") of the Company.

Employees individually are ultimately responsible for their 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.

Violation of the Code of Conduct will constitute grounds for disciplinary action, including, when appropriate, termination of employment.

## 2. ETHICS

The Company's policy requires 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.

When acting on behalf of the Company, Employees shall not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair dealing practices.

The Company is committed to an inclusive work culture, shall provide equal employment opportunity and treat all employees fairly. The Company shall only use merit, qualifications and other professional criteria as basis for employee-related decisions, regarding for instance recruitment, training, compensation and promotion.

The Company's policy prohibits 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 impeded within the conduct of their duties and responsibilities.

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. CODE OF CONDUCT

### 3.1 The Company's values

The Company has five core values which are the cornerstone of our behaviour and how we want to be perceived.

**Customers;** we value the importance of understanding and meeting customer needs and expectations. **Commitment;** we are committed to deliver as promised, within the

agreed timeframe, and with the right quality. **Cooperation**; we work together with customers, suppliers and colleagues to find the best solutions. **Quality**; we deliver the product quality and level of service and support that our customers expect from us. **Ethics**; we treat customers, colleagues, suppliers and all others with respect and dignity. We respect laws and regulations, and take pride in our consideration for the environment. 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 and also be proactive.

### **3.2 Rules and legislation**

It is the Company's policy to comply with all applicable laws and governmental rules and regulations in the country in which it is operating. It is the personal responsibility of each Employee to adhere to the standards and restrictions imposed by those laws, rules and regulations.

### **3.3 Quality, Health, Safety and Environment**

The Company' policy is to 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.

All Employees should conduct themselves in a manner that is consistent with this policy.

Any departure or suspected departure from this policy must be reported promptly.

The Company shall be a professional and positive workplace creating an inclusive and supportive work environment.

All employees should aid in creating a working environment free from any discrimination, due to religion, skin colour, gender, sexual orientation, age, nationality, race and disability.

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

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

Customers shall be met with insight, respect and understanding.

Suppliers shall be treated impartially and justly.

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

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, Business Unit manager or with a member of the Group Management Team 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.

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.

### **3.5 Loyalty and conflict of interest**

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

Each Employee shall notify his or her immediate superior, Business Unit manager or a member of the Group Management Team 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.

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.

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.

### **3.6 Confidentiality and Privacy**

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 unauthorised disclosure of any non-public, privileged or proprietary information.

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.

### **3.7 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, machines, etc.) and intangible assets (such as trade secrets and confidential information). Private use of company provided IT-devices (incl. computer, laptop, mobile phone, tablet, etc. or other unit connected to the network or a device accessing company applications or Company Information) is allowed if it does not jeopardize company interest. In general, private information should not be stored on company devices or domains. 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, Business Unit manager or to a member of Group Management Team.

### **3.8 Drugs and Alcohol**

Company policy prohibits the illegal use, sale, purchase, transfer, possession or consumption of controlled substances, other than medically prescribed drugs, while on

Company premises. 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.

### **3.9 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.

### **3.10 Money Laundering**

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 other to launder money. Any Employee should confer with his or her immediate superior, Business Unit manager or with a member of the Group Management Team if he or she becomes aware of any possible violation of applicable money laundering legislation.

### **3.11 Securities trading**

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

"Inside information" is information which may noticeably affect the price of the Company's securities or the securities 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.

Members of the Board and the Group Management Team and certain other persons may be subject to additional requirements under the Company's insider trading rules.

### **3.12 Integrity of Corporate Records**

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

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.

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**

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, BU manager or a member of the Group Management Team unless the Code of Conduct

directs otherwise. Violations involving a manager should be reported to his or her immediate superior, BU manager or to a member of the Group Management Team or according to existing whistle-blowing policy. When a manager receives a report of a violation, it will be the manager's responsibility to handle the matter in consultation with a member of the Group Management Team. 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.

The board of directors of Glamox AS,

August, 30 2018