

Ethical guidelines

1. Introduction

1.1 The main object of the ethical guidelines

The ethical guidelines are intended to ensure that everyone who acts on behalf of the Beerenberg Group performs his or her activities in an ethically sound manner and in line with the Group's values and principles for commercial practice and personal behaviour.

1.2 To whom the guidelines apply

The guidelines apply to all the companies in the Beerenberg Group in Norway and abroad, hereinafter called "Beerenberg".

The guidelines apply to the enterprise and each individual employee, to members of the board of directors, hired personnel, consultants, agents and other intermediaries, lobbyists and others who act on behalf of Beerenberg, hereinafter called "the employee".

1.3 Paramount requirements for the employee

Beerenberg is subject to both Norwegian legislation and current legislation in those countries where Beerenberg conducts operations at all times. Violations of laws and the ethical guidelines constitute a threat to the company's reputation and competitiveness. All employees are personally responsible for operating within the requirements consequent on current legislation and on the ethical guidelines for Beerenberg.

It is expected that all employees familiarise themselves with applicable laws and governing documents relevant for their work, participate in training and seek advice if in doubt.

It is expected that all leaders shall act as good role models by what they say and do. Leaders shall contribute to create an inclusive and open environment where people

are comfortable asking questions or notify without fear of retaliation. Leaders shall notify and correct violations of laws and regulations.

2. Beerenbergs commercial practice

2.1 Business method

Beerenberg shall be known as a reliable company that delivers quality on time.

Suppliers, customers and partners shall have confidence in the Group and its employees. The Group and the employees therefore commit themselves to comply with current Acts and Regulations, live up to a high ethical standard and take active social responsibility in their conduct of business. The employee shall comply with the rules and guidelines the customer has laid down for the individual assignment, including the requirements that apply to being on the customer's property outside working hours.

Beerenberg shall encourage its business associates to live up to ethical standards that correspond to Beerenberg's ethical requirements.

Beerenberg shall have a business culture that is characterised by the company's value basis:

- inclusive
- innovative
- responsible

2.2 Wages and working conditions

Employees shall be secured wages, working conditions and working hours in accordance with applicable laws and agreements to prevent social dumping. Employees shall have a written employment agreement in an understandable language.

2.3 Fair competition

Beerenberg shall compete within the competition regulations applicable to the market in which the company is operating, and otherwise with integrity and in an ethically sound manner.

No one shall participate in anti-competitive behavior for example price fixing, bid rigging, market sharing or abuse of market power in violation of competition laws.

The employee shall focus on Beerenberg's competitive edges, and shall avoid emphasizing the weaknesses of the competition or others in the industry.

2.4 Fighting corruption

Introductory provisions

Corruption can lead to a distortion of competition, undermining legal business activity, maintaining poverty and oppression and it exposes the company to risk and loss of reputation. All forms of corruption are unacceptable in Beerenberg.

Corruption takes many forms. If an employee tries to influence someone in the performance of their duties by giving or offering them an unlawful or improper benefit, for example, this is bribery. It could also be trading in influence if an employee, via a third party, gives or offers someone an unlawful or improper benefit to influence a business relationship.

The ban on corruption applies to both the person giving or offering the unlawful benefit and the person asking for, receiving or accepting it. The prohibition applies in the private and the public sectors, and both in Norway and abroad.

An unlawful or improper benefit may, for example, consist of cash, objects, discounts, coverage of travel or accommodation expenses, participation in events or services etc.

In principle Beerenberg is liable for corrupt acts committed by the company's employees. In addition, Beerenberg can be held liable for corrupt acts committed by third parties who have made contracts with Beerenberg, and in other cases where Beerenberg can benefit from corrupt acts committed by third parties. Beerenberg shall therefore work actively to reduce the risk of corruption in the company's

operations, and will in all contractual relations commit third parties to accede to the same rules and procedures that apply to Beerenberg as regards corruption.

Facilitation payments

Facilitation payments are payments designed to accelerate or secure delivery of services or products to which one may have a lawful claim. This may take the form of payments demanded from the employee to get goods more quickly through customs, to get more quickly through passport control and so forth. Such payments are, as a rule, illegal under Norwegian legislation. Beerenberg does not accept such payments, except in cases where there may be a danger to the employee's or others' life or health, or if the employee finds the situation threatening. All such payments shall be reported to Beerenberg's CFO, with an explanation of why the sum was paid. It shall be posted in Beerenberg's accounts as "facilitation payment" and the amount shall be refunded to the employee.

Gifts and entertaining

Employees shall not under any circumstances request personal benefits from business connections. Gifts, entertainment, events and other benefits shall be carefully assessed in relation to the specific situation and other circumstances. Each employee must assess whether the benefit is such that it will affect own or others' objectivity, independence or integrity.

Employees may not give or receive gifts, with the exception of small token gifts whose value does not exceed about NOK 200, preferably promotional items. If it is clear that refusal to accept a gift of higher value will be considered impolite, however, the employee may accept the gift, but must report the matter immediately to his/her immediate superior or compliance officer, and the gift must be handed over to him/her.

If the employee is aware that the business connection has a lower value limit than Beerenberg, gifts of a value higher than that which applies in the recipient's organisation should not be exchanged.

Cash is unacceptable irrespective of the amount or circumstances.

Personal discounts may not be received as a result of Beerenberg's business connections. Exceptions apply for discounts approved by Beerenberg.

If it is clearly business-related, the employee may participate in social gatherings and receive refreshments, provided that the cost is within the range of what is reasonable. In this connection Beerenberg shall itself pay travel, accommodation and other expenses for the employee.

In the same way, employees who act on behalf of Beerenberg, may not offer or pay for hospitality in conflict with the above-mentioned principles.

The employee must exhibit a high degree of caution about offering gifts or entertainment to, or receiving them from, representatives of enterprises with which Beerenberg is in a negotiation and tendering phase, and prior to other important decisions.

The employee must exhibit a high degree of caution about any offers of gifts or entertainment vis-à-vis public servants, and in such cases written approval shall always be obtained in advance from senior management. The employee must display similar caution about accepting gifts or entertainment from public servants.

Expenses in connection with gifts and entertainment shall be treated in accordance with the relevant accounting and tax legislation.

Use of intermediaries

All agreements between Beerenberg and an agent, consultant, lobbyist and others acting as an intermediary between Beerenberg and a third party shall be in writing and describe the real relationship between the parties. There must be correspondence between agreed remuneration and the described service that is delivered.

The contract must contain a requirement that the intermediary complies with Beerenberg's ethical guidelines. The guidelines shall be reviewed with the intermediary before the contract is signed, with a particular focus on the ban on corruption. The contract shall specify that Beerenberg shall have full right of inspection of what the intermediary does on the company's behalf, including the right to audit the intermediary, and that Beerenberg is entitled to cancel the agreement if corruption is uncovered.

Beerenberg may only make use of lobbyists to influence decisions in the public or private sector if the lobbyist informs the person whom Beerenberg wishes to influence that he or she is representing Beerenberg. The contract with the lobbyist must contain a clause obliging the lobbyist to communicate this information.

Obligatory background check of integrity

Before a contract is made with a new third party, an Integrity Due Diligence check shall always be carried out of that business partner with regard to economic and reputational risk to Beerenberg. A contract shall only be made when the business partner satisfies Beerenberg's requirements for Integrity Due Diligence.

The Integrity Due Diligence requirement applies in relation to all third parties, including partners, suppliers, consultants, agents etc.

2.5 Anti-money laundering

Money laundering is the processes of disguising the proceeds of crime in order to hide its illegal origins. Criminal proceeds include for example money, assets, real estate or intangible property that are derived from criminal activity.

Money laundering is illegal and supports other criminal activities such as drug trafficking, terrorism, corruption, human rights violations and tax evasion.

Beerenberg shall comply with all applicable anti-money laundering laws.

2.6 International trade restrictions

Sanctions means that countries have imposed economic restrictions that affects business with specific countries, companies or persons.

Export controls means that certain items, technology and services cannot be exported without permission or licences from public authorities.

Beerenberg shall comply with all applicable sanctions, trade restrictions and export regulations in countries where it conduct business.

Beerenberg shall screen business partners, suppliers and other parties against relevant sanction list before entering into contracts. If it is required, governmental licences shall be obtained.

2.7 Correct information accounts and reporting

All transactions shall be documented and posted in the accounts. Accounting information shall be correct, documented and registered in accordance with the relevant regulations.

Beerenberg shall provide complete, precise and comprehensible information in its financial reports, also in its documentation and communication vis-à-vis public authorities. The employee shall exercise the greatest care in the preparation of this material.

2.8 Security

Beerenberg shall secure its own facilities and assets, including the receipt and dispatch of materials and equipment. Employees shall contribute to maintain proper security measures to safeguard tangible and intangible assets.

2.9 Freedom of Association

Beerenberg respects the freedom of association and the right to collective bargaining and to form trade unions.

2.10 Political activity

Beerenberg is a politically neutral company. This does not prevent Beerenberg from supporting political views that promote the company's interests.

The employee may freely participate in political activities as long as this happens without reference to the individual's relationship with Beerenberg.

2.11 Sponsorship and donation

Beerenberg does not make contributions to political parties, candidates or persons. Beerenberg may provide donations to non-profit organisations in line with the company's values upon written approval.

2.12 Community

Beerenberg respects human rights of the local community members affected by our business.

2.13 Child labour

Beerenberg does not employ persons below 15 years or higher if mandatory law requires other higher minimum age. For persons under 18 years Beerenberg shall secure that they do not perform hazardous work or work that may interfere with their mandatory schooling.

2.14 Modern slavery and forced labour

Beerenberg is against all forms of human trafficking and forced labour. No one shall perform work for Beerenberg unless it is voluntary, based on true and transparent conditions without any form for mental, physical, financial coercion or threat of any penalty or sanctions.

3. Personal behaviour

3.1 Equal treatment

Beerenberg shall show respect for all individuals and desires an inclusive workplace culture and is working actively to promote a good working environment. All employees shall be guaranteed pay and working conditions that prevent social dumping.

The company does not accept behaviour that colleagues or business associates may perceive as threatening or degrading, including harassment and bullying.

Beerenberg does not tolerate any form of discrimination based on the ground of for example gender, race, skin colour, religion, ethnicity, marital status, sexual orientation, political view, union membership, nationality, health status, disability or age.

3.2 Non-disclosure

The duty of non-disclosure shall ensure that unauthorised persons do not gain access to information that can damage Beerenberg's business activity or reputation. Sensitive information relating to employees, business, commercial, technical, contractual or safety-related matters and other confidential information shall not be disclosed to unauthorised persons. The same applies to information that is protected by law.

The duty of non-disclosure continues to apply after the employment relationship or assignment has been concluded.

3.3 Protection of Beerenberg's property and resources

Beerenberg's know-how, production methods and ideas are fundamental to the company's success. The employee must protect this knowledge and only make use of it in the company's interests.

The employee must treat and store Beerenberg's assets, for example equipment, computers, software, information and property in a proper manner and secure them against damage, misuse and theft. Use of Beerenberg's buildings, equipment, materials, capital and other assets for purposes not directly related to the company's operations without permission from senior management is prohibited.

Employees are responsible to ensure that documents used to obtain refund or any other payments from Beerenberg is accurate and complete.

3.4 Conflicts of interest

The employee must not become involved in relationships that can or, or can be perceived as being, in conflict with Beerenberg's interests.

The employee may not take on assignments for or have ownership interests in competing enterprises or with customers or suppliers.

No employees may work with or process cases in which they themselves, their spouses or partners, or other close associates, have direct or indirect financial interests, or cases in which there are other factors that may undermine confidence in the employee's impartiality or the integrity of the work performed.

The employee may not take on paid directorships, appointments or assignments for companies other than Beerenberg without the approval of Beerenberg.

3.5 Inside information

By inside information is meant precise information that can affect the price of securities and is not publicly available or generally known in the market.

The employee must keep inside information confidential and prevent it from becoming known to unauthorised persons. Employees who possess inside information about Beerenberg or other enterprises may not trade in the relevant securities, neither for their own account nor on behalf of others.

3.6 Purchase of sexual services etc

Beerenberg is opposed to the purchase of sexual services including purchasing or sharing child pornography. Such conduct is a criminal offence and can damage Beerenberg's reputation. The employee shall refrain from purchasing sexual services when he or she is working for or on assignment for Beerenberg.

This also applies to the employee's time off during assignments for Beerenberg. In this connection, the employee must also refrain from participating in events that may put Beerenberg or any business associates in an unfortunate light.

3.7 Alcohol and drugs

Beerenberg is an alcohol and drug-free workplace. No one shall consume or be under the influence of alcohol or drugs during work for Beerenberg. The use of drugs or alcohol outside working hours that can affect absence, the performance of work or safety is not permitted. This includes hangovers and smelling of alcohol. The same applies to employees on call.

Limited quantities of alcohol may nevertheless be served and consumed when local customs and special occasions make this appropriate, provided that it does not compromise performance or safety.

Employees on assignment at installations with a general prohibition against alcohol and drugs must comply with the rule throughout their stay.

No employee shall use, or encourage others to use, alcohol or drugs in a manner that may put Beerenberg or any business associates in an unfortunate light.

3.8 Use of the internet and social media

Beerenberg expects the employee to act loyally and be a good ambassador for the company in his/her use of the internet or social media. The employee shall have a conscious attitude to what information is posted on the internet and social media, and whether it can be perceived as being offensive or in conflict with Beerenberg's interests. In-house information for own employees shall not be posted on the internet. Any internal challenges and matters relating to Beerenberg shall be discussed within the company, not on the internet.

3.9 Contact with the media

To ensure coordinated contact with the media, all enquiries from the media relating to Beerenberg's activities or employees are coordinated with the communication department. If employees are directly contacted by a journalist, the journalist shall be referred to the head of Beerenberg's communication department.

3.10 Privacy and data protection

Beerenberg only process personal data for appropriate purposes. Employees shall only use personal data in accordance with applicable privacy and data protection laws and internal regulations.

3.11 Use of IT systems

Beerenberg's IT systems shall only be used for business purposes for Beerenberg. Private use shall be limited to a minimum and in compliance with internal IT guide-lines. Information produced and stored in IT systems is Beerenberg's property. Beerenberg's system and

equipment shall not be used for illegal or unethical activities including offensive material.

4. Dealing with ethical challenges

4.1 Internal whistle-blowing

Employees who discover reprehensible matters are encouraged to blow the whistle on this. By reprehensible matters is meant all criminal offences, violations of acts, internal guidelines or other ethical norms, e.g. bullying, sexual harassment, discrimination, alcohol or drug abuse, a bad working environment, matters that pose a hazard to people's lives and health, hazardous products, embezzlement, theft, fraud, corruption, misappropriation of funds etc.

Matters that the employee believes are reprehensible based purely on his/her own moral or political convictions are not normally covered by this provision.

Personnel-related matters shall be broached with the employee's immediate superior or the HR department.

Reprehensible matters shall as far as possible be reported internally to the immediate superior. If the immediate superior is involved in the basis for the whistle-blowing or the whistle-blowing is not dealt with by the immediate superior, the whistle-blower can contact a superior. The whistle-blower can also contact the employee representative system or the compliance officer, who can pursue the matter on his/her behalf. If it is not expedient to blow the whistle internally up through the line, employees can contact the external whistle-blowing desk.

If the whistle is blown in channels other than those mentioned above, the matter must be brought to the correct channel by the employee/manager who receives notice of it. The whistle-blowing desk may be reached via Beerenberg's Intranet. See Beerenberg's whistle-blowing procedures for further information and procedure.

Beerenberg shall not undertake any form of negative reactions or sanction against employees who blow the whistle on reprehensible situations in a proper manner. Beerenberg will process all reports in a proper manner

4.2 Helpline

The ethical guidelines set the framework for what Beerenberg regards as ethical behaviour, but are not exhaustive. The employee shall always endeavour to exercise sound judgment.

If in doubt as to whether a given activity is legal or ethically acceptable, the employee should consult his or her immediate superior or Beerenberg's compliance officer.

4.3 Reactions to violations of the ethical guidelines

Violation of the company's ethical guidelines will not be tolerated. Violation of the guidelines may constitute grounds for internal disciplinary measures, termination or summary dismissal and reporting to public authorities and/or police.

4.4 Liability disclaimer

None of the provisions of this document are intended to be construed in such a way as creating any rights enforceable by a third party.

4.5 How to solve ethical dilemmas

Making the correct decision when facing an ethical dilemma may be a challenge. Below you will find some questions you should ask yourself before making such a decision.

- Is this legal?
- Is this in accordance with Beerenberg's ethical guidelines, vision and values?
- Is this in accordance with Beerenberg's business strategy and goals?
- Are you comfortable with the situation?
- Does the decision affect Beerenberg's reputation?