

# **AquaCon**

## **Code of conduct**

CODE OF CONDUCT - GUIDELINES WITH REGARD TO VALUES AND ETHICS

(Approved by the Board of AquaCon on February 3<sup>rd</sup>, 2022)

### **Introduction to Code of Conduct**

- This Code of Conduct has been adopted by the Board of Directors of AquaCon AS. The Code of Conduct applies to AquaCon AS and the entire AquaCon group, including subsidiaries of AquaCon AS. In this document, "Company" is used collectively to mean both AquaCon AS and subsidiaries.
- The Code of Conduct applies to all company employees and contract workers, as well as members of the Board of Directors and others who act on behalf of the Company. In this document, "employee" is used collectively to mean all of the above.
- The purpose of the Code of Conduct is to ensure a healthy corporate culture and safeguard the Company's integrity by helping employees to comply with standards for good business practice.
- The Code of Conduct is available to all employees on the company website. Managers are responsible to ensure that all new employees will be presented with the Code of Conduct as part of their training.

### **Ethics and culture**

- Company employees must exercise a high level of integrity and professionalism in their work for the Company. It is expected that everyone behaves honorably and objectively in all aspects of the Company's operations and commercial activities.
- Employees must maintain high ethical and moral standards in the performance of their duties on behalf of the Company. Employees must behave fairly, honestly and with personal integrity in their dealings with other employees, business associates, customers, shareholders, suppliers, competitors, public authorities, the general public, and the Company.
- When acting on behalf of the Company, employees must not seek to obtain unreasonable benefits by means of manipulation, secrecy, the abuse of confidential information, misleading presentation of material facts, or in any other dishonorable fashion.
- No employee may participate directly in negotiations in which they may have a conflict of interest (e.g. with related parties). The employee has a duty to inform their line manager if they find themselves in such a situation.
- Neither the Company nor its business partners may make use of force labor or child labor.

### **Laws, regulations and internal guidelines/requirements**

- The Company and its employees must always comply with the laws, regulations applicable in the country in which the Company is operating, as well as with own internal guidelines and requirements. If there is any discrepancy between external and internal requirements, the most stringent regulations/guidelines shall apply.

- The individual employee is responsible for familiarizing themselves with AquaCon's guidelines. Requirements are made known to all employees, and they have a duty to follow the appropriate procedures.
- The individual employee has a personal responsibility to raise issues or propose changes where there is any discrepancy between what we say and what we do, or where clear guidelines do not exist.

### **Employees and the working environment**

- The Company aims to be a professional and positive workplace, with an inclusive working environment in which it is safe to work.
- Our goal is to recruit, develop and retain the best people.
- We want our employees to perform to their full potential and be recognized and fairly rewarded for their performance. To help you achieve and perform to your full potential, co-workers can provide honest feedback in a constructive and respectful manner.
- We want to ensure the workplace is safe and free from harassment, discrimination or bullying. We will never tolerate any form of abuse or harassment of our co-workers or business partners.
- We shall treat everyone with courtesy and respect, regardless of race, gender, national or social background, age, disability, sexual orientation, religious faith, political convictions or other status.
- No company employee may hold another position or perform other work during their working hours without the prior written permission of their manager.

### **Relations with contractual partners, competitors and the authorities**

- Contractual partners shall be treated knowledgeably and with respect and understanding.
- The Company shall have an open dialogue with the public authorities.
- The Company wishes to compete fairly and openly in all markets. Under no circumstances shall the Company or any of its employees participate in actions that contravene prevailing competition law provisions. AquaCon employees must not conspire with competitors to coordinate volumes, prices or other competitive parameters.
- The Company has zero tolerance for any form of corruption. No company employee shall directly or indirectly offer, promise, give or receive a bribe, unlawful or inappropriate gift, or other unreasonable benefit or consideration in order to obtain an advantage for themselves or for the Company.
- The company has zero tolerance for any form of money laundering. The Company will take all necessary precautions to prevent its transactions being used by others for the purpose of money laundering.
- All transactions with related parties must be based on the "arm's length" principle.

### **Loyalty, conflict of interest and confidentiality**

- The Company requires all employees to be loyal to the Company and to refrain from acting in ways or having interests that make it difficult to perform their duties objectively and effectively.
- Each employee has a duty to notify their manager or the CEO if they find themselves in a situation in which they have a material direct or indirect interest in a transaction or other matter to which the Company is a party.
- Conflicts of interest should be avoided. Should a conflict of interest arise, the employee has a duty to inform their manager of the situation. A conflict of interest may involve customers, suppliers, contractors, existing or future employees, competitors or other associates.
- All employees have a duty to maintain the secrecy of any confidential information about the Company to prevent it falling into the hands of a third party.

### **Gifts and benefits**

- Company employees are not permitted to give or accept personal benefits or gifts that may influence any action or decision that is to be taken. Company employees have a duty to inform the Company of all benefits they receive from business partners or other third parties in connection with their employment.
- Gifts received in the course of an employee's work may not be used privately. They belong to the Company and it is recommended that they be used in connection with social events.

### **Social media**

- Every employee is an ambassador for the Company. Each individual therefore has a personal responsibility to help maintain the Company's competitiveness, integrity and reputation. Employees who are active on social media should conduct themselves as good representatives of the Company.

### **Sustainability and the environment**

- We are conscious of the diverse nature of our corporate social responsibility, as an employer, producer, supplier of healthy food. We must strive to minimize the impact of our operations on the environment, optimize our energy and raw materials consumption, and minimize waste.

### **Protection of our confidential information**

- We are always careful to protect our confidential information. Examples of such information include real and intellectual property, insider information, business opportunities and the Company's assets and equipment.

## **Guidelines for business ethics and whistleblowing**

- Each and every employee has a personal responsibility with respect to the performance of their work. The Company's management is responsible for ensuring that its Code of Conduct is complied with. All employees who witness someone behaving in breach of this policy have a duty to report the matter.
- Whistleblowing is the act of reporting wrongdoing or suspected wrongdoing to someone who can do something about it. Wrongdoing means a breach of the law, a breach of internal company regulations, a violation of ethical norms, fraud and embezzlement, or actions that go against our fundamental values. Employees have a particular duty to report criminal acts and matters that could pose a danger to life, health and the environment.
- Any breach of these guidelines must be reported immediately to your manager. The exercise of our fundamental values depends heavily on having managers who are approachable and open for dialogue. Most issues can be resolved locally before they develop into problems that require the involvement of others. An "open door" policy encourages everyone to ask questions and raise concerns – of a legal or ethical nature – as well as matters relating to the quality of the work and the working environment. All managers have a duty to support this attitude by keeping an "open door" to employees who seek dialogue.
- Breach of the rules described in this Code of Conduct may lead to internal disciplinary action and, in serious cases, to dismissal and criminal prosecution.