



ANDFJORD SALMON CODE OF CONDUCT

DOCUMENT TYPE
BOARD MEETING
ANDFJORD SALMON

TITLE
CODE OF CONDUCT

DATE
MARCH 2022

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1. Purpose

How we act affects the trust in Andfjord Salmon. Therefore, it is important that we have high personal and professional integrity, and that we act professionally in contact with customers, colleagues, owners, partners, authorities and others.

The Code of Conduct is Andfjord's most important framework for ethics and describes common principles, expectations, obligations and requirements for how we should act. Andfjord's Code of Conduct reflects our values, forms the foundation of our culture and is a document at the highest level of Andfjord's governing documents. The Code of Conduct apply to employees and contracted labour, at production, administration and management level, in Andfjord Salmon

The Code of Conduct has been adopted by the board of Andfjord Salmon March 2022

2. Responsibilities

Due to the management framework of Andfjord, the CEO is responsible for the day to day business to be carried out in accordance with the Code of Conduct.

As a corporate entity, Andfjord has a responsibility to:

- Set the highest standards of integrity for its operations, and to communicate these to its employees through the Code of Conduct.
- Provide all employees with the training and tools necessary to address ethics or compliance issues they may face in their work.
- Ensure any reports of violations are treated confidentially and responsibly, and that the reviews of any reports are impartial and diligent.
- Ensure zero tolerance towards retaliation for reports made in good faith.
- Create a safe and diverse workplace for all employees.
- Continually strive to improve our corporate governance and culture

As an employee of Andfjord, everyone shares the following responsibilities:

- To comply with all of Andfjord's policies and procedures, as well as local laws and regulations.
- To read and abide by the Code of Conduct, and to integrate the principles it sets forth in your personal conduct and in the way you conduct business on Andfjord's behalf.
- The right and responsibility to seek guidance if you are in doubt about a business decision.
- An obligation to report what you in good faith consider to be violations or possible violations of the Code of Conduct, laws and regulations and material breaches of Andfjord's policies and procedures, as soon as possible. This includes existing processes and practices that appear to violate any of the foregoing.
- To attend and actively participate in ethics and compliance training and initiatives.
- To cooperate with internal investigations.

If you are a manager, you have additional responsibilities that go beyond the basic requirements of all employees. They are as follows:

- Lead by example at all times and uphold the highest standards set forth in the Code of Conduct, always promoting them.

- Provide support and guidance on integrating the Code of Conduct into the daily work of those who report to you.
- Encourage your direct reports to raise questions and concerns, and create a culture of openness and trust.
- Support and protect individuals who, in good faith, report concerns or violations. Any such case must be handled with the highest degree of integrity and professionalism. You too have the right and responsibility to seek guidance on how to deal with such reports if necessary.
- Never take or allow retaliatory action against anyone who reports concerns in good faith.
- Monitor compliance with the Code of Conduct and ensure that your direct reports complete all required training.

A breach of the regulations will result in consequences for the employee. Relevant sanctions may be verbal or written warnings and curtailment of prevailing authorizations. Serious breaches of the regulations may result in discharge or dismissal.

A breach of the regulations regarding corruption or trading in influence may also result in criminal liability both for the company and the employee.

3. Prohibition of retaliation

Andfjord will not tolerate retaliation against anyone who has reported an actual or suspected violation in good faith. The same applies to someone who refuses to follow an instruction that violates the Code of Conduct, Andfjord's policies and procedures, or laws and regulations. Norwegian laws protect those who report in good faith. The law states that retaliation against the reporter is both illegal and punishable.

Retaliation is a serious matter, and preventing it is a priority for the company. We follow situations where someone has made a report to ensure there are no cases of either formal or informal retaliation. Retaliation can mean any unfavorable action, practice or omission that results from, or is a reaction to, an employee's reporting of an issue, for example:

- Threats, harassment, discrimination, social exclusion or other unjust behavior
- Warning, change of work tasks, relocation or degradation
- Suspension, termination, dismissal or disciplinary action

4. Issue reporting

Reporting should be done as soon as possible. Your first point of contact for reporting a violation should usually be your line manager. Depending on the nature of the issue, you can also contact the CEO. Examples of when to do this are:

- If you suspect your line manager of wrongdoing,
- If your line manager is not following up adequately on a matter you have reported to him/her,
- If the misconduct involves senior/executive management,
- If you have concerns about retaliation, or
- If the way another support function has handled your report is the problem.

You can also report directly to the Human Resources manager.

Please note that you can report possible violations, meaning you do not need to have all of the facts or be completely certain of wrongdoings. If you have reasonable concern that misconduct has taken place, this is sufficient to report the issue. The only conditions for reporting an issue are that you do so in good faith and are completely honest about what you know or suspect.

Reporting in “good faith” means that you provide all of the information you have and believe to be true, even if you remain anonymous. You can report something you suspect and still be in good faith, even if your suspicion turns out to be unjustified. If anyone deliberately makes a false report (i.e. claiming something they know to be untrue), that person will be subject to disciplinary action.

If you have concerns about misconduct, but think the company is already aware of the situation, we encourage you to clarify this before deciding not to report the matter.

5. People and Labour Rights

Equal opportunity

At Andfjord, we are committed to providing an equal opportunity workplace, where hiring and development are based on competence, experience, achievements and potential of each individual. We take the different starting points into account to ensure a fair outcome for all (equity).

We do not allow discrimination where an individual or a group of individuals are considered less eligible based on their national origin, union membership, ethnicity, race, religion, age, gender (including pregnancy), sexual orientation, gender identity, marital status, veteran status, HIV status, mental or physical ability, etc., without this list being considered exhaustive.

In accordance with legislation or standards, special measures of protection, assistance, and advancement may be provided to disadvantaged groups.

Harassment

Andfjord will not tolerate any form of harassment.

Andfjord is committed to providing a work environment free from harassment. Harassment at Andfjord includes any form of unwanted behaviour toward another person that:

- Creates a hostile, intimidating, humiliating, degrading, or offensive work environment, thereby affecting another’s dignity or psychological well-being.
- Unreasonably interferes with or disrupts another’s work performance or employment opportunities.

Harassment may be a gesture, or it may be verbal, physical, visual, written or sexual in nature. It can be a single act or repeated actions.

Sexual harassment

Andfjord will not tolerate any form of sexual harassment. Sexual harassment includes unwelcome sexual advances, requests for sexual favours, and any other verbal, physical, written or visual harassment of a sexual nature.

Violence

Andfjord will not tolerate any form of violence.

Personal conduct

When representing Andfjord, you are always expected to act in a professional and responsible manner towards your colleagues, Andfjord's business partners, and others with whom you interact on Andfjord's behalf.

You shall not visit any establishment or partake in any activity that would reflect negatively on Andfjord. This especially applies to sexually oriented businesses and the purchase of sexual services for yourself or others while on Andfjord business. All your actions must always be in compliance with local law.

Remember that you are still representing Andfjord after regular working hours when you are travelling on Andfjord business.

Drug and alcohol policy

You shall not be under the influence of intoxicating substances including alcohol during working hours, while on Andfjord premises, while conducting business on Andfjord's behalf, or at any social events sponsored by Andfjord outside regular working hours.

However, reasonable amounts of alcohol may be served when local custom and the occasion make it appropriate. The strictest interpretation shall be the basis for evaluating what is reasonable and appropriate. This exception will never allow you to drive, operate machinery or conduct business on Andfjord's behalf while under the influence.

This applies even for intoxicating substances prescribed by a doctor.

While drinking, you must not encourage others to drink, behave in a manner that places you or Andfjord in an unfavourable light, places anyone in jeopardy, or cause discomfort or offense.

Child labour

Based on recommendations from the ILO, Andfjord does not allow children below the age of 15 to be employed in our operations. Specific programs exist for roles such as apprenticeships below the age of 15, including additional monitoring. In any scenario, employment shall never be to the detriment of a child's education, development, or overall well-being.

Forced labour

We will not use any form of forced labour in our operations in accordance with the definitions provided by the ILO. Andfjord believes a work relationship should be freely chosen and free from threats.

Equal pay and working hours

Andfjord is committed to paying employees fairly for the work they perform, regardless of personal beliefs or any individual characteristics. Individual compensation for an employee, consultant or contractor, only varies based on position, performance and competence. All compensation shall meet requirements of national minimum wage.

Furthermore, Andfjord upholds the national laws on hours of work and rest periods

Freedom of association and right to collective bargaining

Andfjord recognizes and respects the right to freedom of association and the right to collective bargaining. When operating in countries where this right is limited through local legislation, we will seek to take mitigating action in accordance with local conditions.

One example of this could be encouraging independent gatherings where employees can elect members to a representative committee that will discuss work-related matters with management.

Human trafficking

Human trafficking is a breach of basic human rights, and we condemn any related activity absolutely.

Our Business Partners

For Andfjord's business partners, we outline the expectations we have for them in the areas of human rights and business ethics. This document explicitly mentions compliance with international standards and national laws, our expectation of a safe and healthy workplace, equality of opportunity without illegal discrimination, a firm stance against forced or child labour, as well as respect for employees' freedom of association and right to collective bargaining.

Identified human rights risks

Risks of negative human rights impact from Andfjord's operations have been identified in connection to contracted labour performing services for Andfjord, especially where manual labour is combined with heat exposure.

Andfjord is committed to remediate any negative impact, and Andfjord is continuously monitoring development and international and national regulations.

6. Fraud and Anti-corruption

Andfjord has zero tolerance for fraud, and we proactively combat it in all of its forms, acting to identify and mitigate fraud risks in our activities. We acknowledge that fraud is the means by which other irregularities, including corruption, are perpetrated

Andfjord has zero tolerance for any form of corruption. Corruption is defined by Transparency International as "the abuse of entrusted power for private gain." Another way of describing it is simply choosing personal interest over professional interest. According to Norwegian law it is defined as obtaining improper advantage by virtue of your position.

All employees must abide by Norwegian anti-corruption laws as well as local laws. The Norwegian anti-corruption law encompasses both the private and public sector. According to the law, trading in influence is a type of corruption. Trading in influence occurs when an improper advantage is offered or requested to make someone influence a third party's actions.

As a company, Andfjord can be prosecuted for violations of the law, even if no individual is punished for the offense. Other consequences for Andfjord may include civil liability, loss of business, and a damaged reputation. Individuals involved in acts of corruption may be exposed to civil and criminal liability.

Employees has the right and responsibility to obtain guidance on these issues if you need to, and your first point of contact should always be your line manager.

7. Conflict of interest

Conflicts of interest arise when one's personal interests interfere or appear to interfere with Andfjord's interests. Openness and transparency are crucial in dealing with actual, potential, or perceived conflicts of interest, and all three situations should be addressed. A perceived conflict of interest means that an individual without knowledge of the actual relation or situation, may interpret it as a conflict.

We recognize that conflicts of interest may lead to corruption and as such are determined to mitigate all conflicts of interest in Andfjord's operations. You may be expected to excuse yourself from any decision-making process that relates to an actual or potential conflict of interest.

There are many forms of conflicts of interest. Conflicts of interest can be related to family members (a "family member" includes your spouse, romantic partner, parents, children, siblings, cousins, nephews, nieces, aunts, uncles, grandparents, grandchildren, and in-laws) or "close friends" (a close friend could include all kinds of personal non-family relationships, such as neighbours, former colleagues, friends from university, school etc). Examples of "close friend" interactions include prevalent celebration birthdays, holidays or weddings, vacationing together with or without respective families, godparenting the persons child or giving a monetary gift of a significant value.

The following are some situations in which actual, potential, or perceived conflicts of interest may arise:

- If you manage or recruit family members or close friends.
- If there is intended to be a segregation of duties between you and a family member or close friend. A segregation of duty exists when a task has been split between two or more people to increase control. For instance where one person authorizes a payment and another makes the payment.
- If your family member or close friend work or perform services for a Business partner or competitor.
- If your family member or close friend owns, or has a significant financial interest, whether directly or indirectly, in any of Andfjord's Business partners or competitors.
- If you serve on the board of directors of a for-profit company without Andfjord's written approval.
- If you hold outside employment in which the interests of that job interfere with your ability to perform your professional duties for Andfjord.

Relationships between employees

Andfjord understands that romantic relationships may develop between employees. However, we also recognize that such relationships may affect the work environment for others, and that they may increase the risk of misperceptions, conflicts of interest, and even fraud. If you are in a romantic relationship with a colleague, please pay special attention to the rules on conflicts of interest. If you have concerns about a romantic relationship, we encourage you to seek advice from your line manager.

For romantic relationships within a reporting line or between colleagues within the same team, the highest-ranking person must report the relationship to their line manager, and amicable adjustments should be made.

All reports regarding romantic relationships will be handled with the utmost discretion.

8. Hospitality, gifts and expenses

Hospitality

At Andfjord, we distinguish between the following forms of hospitality:

- Business meals and receptions
- Business hospitality
- Non-business hospitality

Business meals and receptions - meals and receptions with a Business partner or other external party that serve to create or strengthen a business relationship will usually be considered business-relevant and acceptable. Note that the most senior person should pay for the occasion.

Business hospitality - all business hospitality must be business-relevant. Business-relevant activities include, for instance: attending a trade fair, conferences, training sessions or a plant inspection. Business hospitality, whether giving or receiving, shall always be approved by your line manager in writing beforehand.

Non-business hospitality - hospitality that may not be considered relevant to your business includes sporting events, concerts or other cultural events. Discussing business on such occasions is not enough to make it a business-relevant activity.

Gifts

Andfjord's main rule is that we prefer not to give or receive gifts.

You should make this policy known to your Business partners in advance to avoid being put in the awkward situation of not being able to accept a gift, or not having brought a gift where one is expected. Andfjord encourages everyone to send regular reminders of the gift policy to relevant Business Partners, especially in advance of local holiday seasons.

Business travel

Business travel must never create, or appear to create, improper influence or advantages. The strictest possible interpretations should be used, and it must never be excessive or frequent.

Receiving - at Andfjord, we always pay for our own travel and accommodation costs when on business for Andfjord.

Giving - we recognize that there may be circumstances where paying for the travel of Business partners or others is warranted due to business needs.

Splitting costs - on some occasions, sharing transport makes sense, such as a taxi ride or transport to a remote location. In these cases, an even distribution of costs is advised.

Spouses

Spouses may join Andfjord employees on business travel as long as all associated costs are covered privately and not by Andfjord or another external party, and it does not interfere with business duties. Your line manager must be informed in writing. Andfjord will not pay for spouses even in the extraordinary event that we cover travel and accommodation costs for a Business partner or another external party.

Expenses

All business expenses must be transparent, approved, reasonable, and in accordance with applicable policies. They shall be accurately recorded in our books and records.

9. Financial accountability

As a publicly listed company, Andfjord has a responsibility to communicate timely, completely, and accurately with our shareholders, as well as government regulators and the general public. Andfjord's financial records shall be complete, fair, accurate, timely, and understandable.

All of our records shall be prepared in accordance with applicable laws, regulations, relevant accounting standards, and Andfjord's internal policies. Furthermore, Andfjord must comply with the rules of the Norwegian Stock Exchange. Adequate, effective, and efficient internal control procedures related to all financial reporting need to be implemented in accordance with central requirements, including proper segregation of duties and delegation of authority.

Everyone is responsible for ensuring that the financial reports and submissions they file are complete, fair, accurate, timely, and understandable. The business line is accountable to ensure all business records (invoices, bills, travel and entertainment expense reports, payrolls, service records, reports, etc.) are prepared timely and accurately. Financial reporting is a reflection of what happens in the business; our books and records shall accurately and completely reflect all business transactions in which you have engaged. None of us may create or participate in the creation of records that are misleading, or incomplete.

This is particularly important where management judgments and assumptions influence the reported figures and where key performance indicators are based on financial results. Andfjord requires that all employees involved in financial accounting and reporting show the necessary professional objectivity and scepticism.

Andfjord's communication and cooperation with internal and external auditors shall be open, honest, and complete. Any issues or concerns raised during such audits shall be properly addressed and resolved.

Employees should immediately report any case of suspected or actual financial or operational misrepresentation or impropriety. Any deliberate act to influence or adjust the financial records to achieve a desired result will be treated as fraud.

Insider Trading

Andfjord is a publicly listed company. Because of this, you cannot buy or sell shares or other financial instruments in Andfjord or other companies if you possess information that is not commonly known in the market and which is likely to have a significant effect on the price of those financial instruments or related financial instruments if and when made public. You also may not advise others to perform such activities.

Material, non-publicly disclosed information can be either positive or negative. Examples of information that could be classified as inside information are financial statements that have not yet been published, information on mergers or acquisitions, large divestments, changes in dividend policies, or changes in executive management.

If you have any questions as to whether the information you possess qualifies as inside information, you should consult your manager in line or the CEO.

Employees must never disclose any inside information to anyone outside of Andfjord, including your family members or friends. You should also refrain from discussing this information with colleagues who do not have a business need to know it. Andfjord is required by law to keep a list of persons with access to inside information, and uses an IT system called InsiderLog to comply with this requirement.

If employees possess inside information you will be required to log in to this system and complete the required fields as soon as possible upon receiving notice.

Engaging in insider trading is illegal according to the securities laws of many countries in which we operate. Violation of these laws can carry civil and/or criminal penalties for those involved.

Money Laundering

The goal of a large number of criminal acts is to generate a profit for the individual or group that carries out the act. Money laundering is the processing of these criminal proceeds to disguise their illegal origin. Money laundering is illegal in Norway and in most other countries. Andfjord does not allow money laundering and takes preventative action to avoid unwittingly participating in such acts.

Funds

Whether you are conducting business, on business travel, or entertaining your Business Partners, you have an obligation to exercise prudence when using Andfjord's funds. You must use these funds responsibly and for business purposes only. Each of us is responsible for ensuring that Andfjord's funds are appropriately accounted for and monitored to avoid misuse and theft.

Use of intermediaries

Particular caution shall be exercised in relation to payments made via intermediaries (agents, brokers or others). Such agreements shall be documented and reported to a manager, specifying what the payment involves and to whom the payment is made.

10. Company information

We all must work to prevent unauthorized internal and external persons from gaining access to Andfjord's confidential information. In general, confidential and strictly confidential information is non-public information which is particularly sensitive to Andfjord, its employees or Business partners.

Its unauthorized disclosure could have an adverse impact to Andfjord and its partners. Examples are strategic information such as business plans, marketing and sales information, contracts, product development plans, information on mergers and acquisitions, interim reports, design and engineering specifications. The unauthorized disclosure of such information could harm Andfjord's business or reputation, it may also impact Andfjord's share price or that of its partners. Therefore, we must comply with the requirements to maintain the confidentiality of all such information, except when disclosure is authorized or required by law.

To prevent unauthorized persons from having access to internal Andfjord information, you as a Andfjord employee should:

- Be aware of where you are and if anyone may be able to hear you. Avoid discussing non-public Andfjord
- Information in public areas such as on plane, in trains or elevators. Similar caution should be exerted when participating in conference calls, where it is difficult to control who the actual participants of the call can be.
- Maintain adequate document control by ensuring that information is properly protected in storage and during distribution.
- Understand that unauthorized forwarding of Andfjord emails is a breach of confidentiality. This includes forwarding to your own private email address.
- Ensure that a suitable confidentiality agreement is in place before sharing confidential information.
- Ensure that you securely dispose physical documents with confidential information in secure bins or by shredding.
- Do not share sensitive Andfjord information via social media or external channels.
- Do not store sensitive Andfjord information on unauthorized external cloud storage and services.
- Sensitive information stored in external storage equipment has to be protected from unauthorized access by use of the Information Protection tool provided by IT (Azure Information Protection) or by ensuring it is never left unattended. This not only includes computers and laptops, but also USB sticks, external hard drives, and smartphones.

We also have an obligation to protect the confidential information entrusted to us by our customers and Business partners. You must never share partner or customer information externally unless explicitly authorized or required to do so by law.

Intellectual Property

Andfjord's intellectual property (IP) is one of our most valuable assets. Andfjord's IP consists of any business ideas or information that Andfjord owns, such as unique products or methodologies and proprietary information. This includes our trade secrets, know-how, patents, trademarks, and materials protected by copyright. Be advised that Andfjord retains exclusive ownership of any intellectual property conceived or developed during your employment, when this activity is performed in connection with or relating to work done with Andfjord.

Employees must also respect the IP rights of Andfjord and others. This means you must comply with all applicable laws that govern Andfjord's IP, as well as those of our Business Partners. In addition, you must respect the rights associated with the use of free software or shareware.

Electronic Devices

Although Andfjord acknowledges that company-owned computers and other IT equipment may occasionally be used for private purposes, this equipment is supplied for professional use.

- Be particularly cautious when using social media or entertainment services on company computers and IT systems.
- Do not install unauthorized software, stream or store pirated music or other types of digital entertainment on your Andfjord devices.
- Avoid using your Andfjord email address and password to register in external forums and representing Andfjord unless authorized to do so.
- At any time and place (home, office, during travel), protect access to Andfjord devices and stored information by not sharing passwords or allowing access for unauthorized parties (including family).
- Familiarize yourself with ways to prevent attempts to steal Andfjord's electronic information (phishing).

Data Privacy

Andfjord handles and guards personal data in compliance with Norwegian and EU legislation.

The Norwegian Personal Data Act provides protection for personal integrity and personal data for individuals. Andfjord is obliged to protect the personal data of the company's own employees and partners. Andfjord will only process personal data for purposes that are legitimately required for own operations and in line with the prevailing Personal Data Act and Andfjord's in-house requirements and guidelines. Andfjord expects individual employees to be familiar with and comply with the requirements that apply to processing of personal data when working for Andfjord.

Employees must all be committed to protecting the privacy and personal data of our colleagues, customers, suppliers and Business Partners. Therefore, it is important that all Andfjord employees who may process or otherwise handle personal data are made aware of the applicable requirements, set in Andfjord's inhouse requirements and guidelines.

11. Health, safety and environment

Safety and health are of utmost importance at Andfjord. No matter the reason, no compromises shall be made at the cost of safety.

Principles and guidelines for safety management are available at all production departments and shall be followed by all employees and service suppliers working on behalf of the company or in the company's premises.

Necessary measures shall be implemented to prevent and minimise accidents and damage to health as a result of, or in relation to, conditions at the workplace.

Employees shall complete regular and documented training in health and safety. Health- and safety training shall be repeated for new recruits.

Suppliers and subcontractors carrying out work in Andfjord's premises shall have completed the necessary safety training before they can perform the work agreed upon.

