



Ethics - Code of Conduct

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1 - Objective and target

This document aims to establish guidelines for ethical business practices and personal conduct that are relevant to the operations of Etman. The intended audience comprises all individuals employed by Etman, including those who hold positions in the Executive Board and staff members throughout the Etman Group.

2 - Ethics - Code of conduct

2.1 Main purpose of Ethics - Code of conduct

Code of conduct describes Etman's commitment to and standards for issues of an ethical nature that relate to business practices and personal conduct. These Ethics - Code of conduct guidelines apply to the organisation as a whole and its individual employees, board members, hired personnel, consultants and others who act on Etman's behalf, hereafter referred to as "the individual".

2.2 Etman commitment

Etman is committed to conducting its business in compliance with relevant laws and regulations, while also adhering to high standards of ethics, sustainability, and social responsibility. The company recognizes the importance of respecting human rights and incorporates this principle into its ethical work.

2.3 Presentation of the Ethics - Code of Conduct

Ethics - Code of conduct describes Etman's ethical guidelines and standards. Our intention is to be as clear and direct as possible on difficult issues that the individual may face in the course of working for Etman. When working with ethical issues, it is important to observe some simple rules:

- Make sure your actions are within the law and definitely meet Etman's own ethical standards. Operating in a grey zone increases the risk of things going wrong.
- Be open about ethical issues. If in doubt, the individual should talk with his/her colleagues or take up the issue with his/her superior.
- Take the time necessary when making difficult decisions. Wrong decisions happens when things have not been thought through properly, and the individual allows himself/herself to be pressured into making a rash decision

Etman has a reputation for maintaining rigorous ethical standards. Consequently, any violation of these standards, as well as applicable laws and regulations, poses a significant risk to the company's competitiveness and reputation.

3 - Code of business practice

Etman's ability to create value depends on our applying high ethical standards as the basis for trust-based and binding relationships with the group's owners, employees, partners, customers and suppliers. Etman will maintain an open dialogue on ethical issues, both internally and externally.

3.1 Correct information, accounting and reporting

Etman's business information will be communicated accurately, completely and in a timely manner, both internally and externally.

Since accurate records play a vital role in maintaining high ethical standards, all employees must record all transactions accurately, completely and in a timely manner. The individual should never make false or artificial entries in any company records, nor understate or exaggerate reports of sales or expenses, or alter any documents used to support those reports. In the event of any issues or concerns, it is mandatory for employees to immediately notify and communicate this to their superiors.

Our financial statements must present a fair and accurate picture of the financial situation of the business in keeping with laws and regulations, including relevant accounting standards. Reporting Etman's actual financial situation is a fundamental aspect of each employee's responsibilities. Reporting false information is strictly prohibited.

Etman upholds a system of internal controls to ensure the appropriate authorisation, recording and accountability of our company's assets. Etman's internal control system must never be circumvented intentionally. In the event of any issues or concerns, it is mandatory for employees to immediately notify and communicate this to their superiors.

All of our company's books and records are subject to review and audit. When employees are asked to respond to requests by internal auditors, legal staff and independent accountants, responses must be complete and truthful. Employees must include all relevant information, even if the request is not specific as to what information is required. If you know something that could be relevant, it must be disclosed.

All records must be prepared accurately, reliably, honestly and in accordance with established finance and accounting procedures. An employee must not enter false or misleading information into records and must report any transaction they feel is questionable to management. In the event of any issues or concerns, it is mandatory for employees to immediately notify and communicate this to their superiors.

3.2 Records retention

Business documents and records are important company assets. They contain data and information critical to the continuity of our business, preserve information necessary to protect our legal rights and support and document tax and other regulatory requirements. Employees are prohibited from

tampering with company records, removing or destroying these prior to the dates specified in record retention schedules. In the event of any issues or concerns, it is mandatory for employees to immediately notify and communicate this to their superiors.

3.3 Fair competition and anti-trust laws

Etman recognizes and respects the different business practices in the markets in which it operates, including in China, the Baltics and Scandinavia. However, regardless of the market, Etman always seeks to compete fairly and ethically, in compliance with all relevant anti-trust and competition rules. This commitment applies to all of Etman's relationships with competitors, customers, and suppliers. Specifically, Etman has a strict policy against engaging in any discussions with competitors regarding pricing, costs, credit terms, allocation of markets or geographies, customers, or business areas. Any violation of this policy must be immediately reported to a superior.

3.4 Combating corruption

At our company, we take a zero-tolerance approach to corruption and bribery. We believe that it is essential to operate with integrity and transparency in all of our business dealings, regardless of the country in which we are operating.

In China, we recognize that corruption can be a significant issue, and we take this very seriously. We work closely with local partners and organizations to ensure that we are aware of the risks and that we are taking all necessary steps to minimize them. It is our priority to establish a progressive mechanism to resolve any issues that arise, and all violations should be immediately reported. We also ensure that all of our employees and partners are fully trained in anti-corruption measures.

In the rest of our geographical footprint, we are fortunate to be operating in regions with a strong reputation for transparency and low levels of corruption. However, we are still committed to maintaining the highest standards of ethical behaviour, and we work closely with local authorities and organizations to ensure that we are in full compliance with all relevant laws and regulations.

Corruption includes bribery and trading influence. Corruption undermines legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals to risk. Etman is against all forms of corruption and will take active steps to ensure that it has no part in the group's business activities.

Bribery exists when an attempt is made to influence someone in the conduct of his or her 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, accommodation 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. Etman 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. See also section 4.3 Corruption.

We believe that by maintaining a strong culture of integrity and transparency, we can build long-term relationships with our customers, suppliers, and partners, and contribute to the sustainable development of the communities in which we operate.

3.5 Relations with suppliers, partners and customers

Etman will conduct its business in such a way that suppliers, partners and customers can trust in the group. Suppliers and partners is expected to adhere to ethical standards consistent with Etman's.

3.6 Use of intermediaries

Intermediaries include agents, consultants and others who participate in the group's business activities by acting as liaison between Etman and a third party. Before an intermediary is hired, the manager in question must ensure that the intermediary's reputation, background and abilities are appropriate and satisfactory, see section 5.3 Mandatory integrity. Etman expects intermediaries to act in accordance with its ethical requirements, and this condition must be included in the intermediary's contract with Etman.

Agreements with intermediaries must be made in writing and describe the true relationship between the parties. The agreed compensation must be relative to the service(s) rendered. Payment 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 Etman's ethical standards must be regularly monitored and remedial action taken if performance falls short.

3.7 Equality and diversity

Etman will show respect for all individuals and make active efforts to ensure a good working environment characterised by equality and diversity.

Etman does not accept any form of discrimination of its own employees or others involved in Etman's activities. However, it may 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 principle of equality being set aside or compromised.

4 Code of personal conduct

Etman sets high ethical standards for everyone who acts on behalf of the group. The individual must abide by applicable laws and regulations and carry out his/her duties in accordance with the requirements and standards that apply in Etman. They shall not assist business associates in any breach of the law. Etman expects the individual to treat everyone who he/she comes into contact with through his/her work or work-related activities with courtesy and respect and in accordance with the Etman values. The individual shall refrain from all conduct that may have a negative effect on colleagues, the working environment or Etman. This includes any form of harassment, including

sexual harassment, discrimination or other behaviour that colleagues or business associates may regard as threatening or degrading. The individual must not behave in a manner that may offend local customs or culture.

4.1 Protection of Etman's property and assets

The use of Etman's time, materials, financial assets or facilities for purposes not directly related to Etman's business is prohibited without authorisation from a relevant Etman representative. The same applies to the removal or borrowing of Etman assets without permission. For the private use of IT equipment, see section 4.9 Information and IT systems. The individual must protect Etman's property and assets against loss, damage and abuse.

4.2 Confidentiality

The duty of confidentiality should prevent unauthorised persons from gaining access to information that may harm Etman'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 Etman-related matters are discussed, in order to ensure that unauthorised persons do not gain access to internal Etman information. This also goes for sharing information on social media like Facebook, Twitter, LinkedIn, Wechat, Weibo, Douyin etc. The individual shall 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 Etman. This also applies to sensitive 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 or after an assignment has been completed. Information, other than general business knowledge and work experience, that becomes known to the individual in connection with the performance of his/her work must be regarded as confidential and treated as such.

4.3 Corruption

The ban on corruption, described in section 3.3 Combating corruption, applies to individuals acting on Etman's behalf. In case of violations, the group may be fired, and individuals may be fired and/or imprisoned.

4.4 Gifts, hospitality and expenses

The individual must not, directly or indirectly, accept gifts, except for promotional items of minimal value normally bearing a company logo. Other gifts may be accepted in situations where it would clearly give offence to refuse, it is up to the recipients themselves how to handle these. 'Other gifts' are normally tea, mooncakes, packed food/seafood, seasonal fruits (waxberry), chocolate or a bottle of wine. Travel, accommodation and hospitality such as social events, meals or entertainment, may be accepted by the individual if there is a clear business reason. The cost must always be kept within reasonable limits. In cases of doubt, the superior should always be consulted. The above principles also apply in reverse. No individual acting on behalf of Etman 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. Managing Director's 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 Etman. All matters concerning the acceptance or offer of gifts, hospitality and similar advantages must be discussed and agreed on by the individual and his/her superior. Occasional attendance at local sporting or social events does not require such agreement, but in order to ensure

openness about such attendance, the superior should be informed. Before responding to an invitation, you should consider the hospitality awareness questions in Appendix A.

4.5 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 Etman's interest or could in any way have a negative effect on their own freedom of action or judgement. The immediate superior must be informed if the individual becomes involved in sexual relationships with colleagues or business partners that might conflict with Etman's interests. To maintain high ethical standards, it is essential that no employee works on or engages with any matter in which they, their spouse, partner, close relative, or any other person with whom they have close relations, has a direct or indirect financial interest, unless explicit permission has been granted in writing and the situation has been pre-reported and clearly communicated among group of colleagues who are seen relevant, in order to avoid any misunderstandings. 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 the integrity of the work. The individual must not use the group's property or information acquired through his/her position or office in Etman for personal advantage or for the purpose of competing with the group. Suspicion that a conflict of interest exists should be reported to a superior.

4.6 Directorships, employment or other assignments

All directorships, employment or other assignments held or carried out by Etman employees in other enterprises which have, or may expect to have, commercial relations with Etman, must be approved by Etman. Mid-level and senior managers at Etman must not engage in any other significant paid directorships, employment, or assignments outside of their responsibilities with Etman without prior written notice to a superior. Should a conflict of interest arise, or if the employee's ability to perform his/ her duties or fulfil his/her obligations to Etman is compromised, such approval will not be granted, or will be withdrawn. While it is allowed for mid-level and senior managers at Etman to have investments in publicly traded companies without needing to report them, any shareholdings they may have in other companies must be reported to avoid potential conflicts of interest.

4.7 Insider information

Insider information is information that is not publicly available or generally known to the market which can affect the price of securities. No individual may use, or contribute to others using, insider information about Etman or other companies to subscribe to or trade in securities, either privately or on Etman's behalf.

4.8 Maintaining records

Etman is committed to transparency and accuracy in all its dealings, while respecting its confidentiality obligations. Thus, individuals must maintain necessary records of Etman's business and business relations. No false, misleading or artificial entries may be made on Etman's books and records. All transactions must be fully and completely recorded in Etman's accounting records in accordance with section 3.1 Correct information, accounting and reporting.

4.9 Information and IT systems

The individual's use of information, IT systems and, in particular, internet services must be governed by the needs of the business and not by personal interests. Information produced and stored on

Etman's IT systems is regarded as the group's property. Etman therefore reserves the right to access all such information except where 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.

4.10 Intoxicants

Etman is a drug-free workplace. Accordingly, it is not permitted to be under the influence of intoxicating substances, while performing work duties for Etman. Alcohol may, however, be served when local customs and occasions make it appropriate to do so, and provided that the consumption is not combined with operating machinery, driving or any other operation that is incompatible with the use of alcohol. No one should use, or encourage others to use, intoxicants in a manner that can place the user, Etman or any of its business associates in an unfavourable light.

5 Practice and follow-up

5.1 Personal responsibility

The individual must ensure that he/she is familiar with and perform his/her duties in accordance with the standards set out in this document and applicable laws and regulations.

5.2 Managerial responsibility

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

5.3 Mandatory integrity review

Etman will only start a business relationship with a potential partner if they meet Etman's ethical code of conduct standards. This applies to partners, customers, suppliers, agents, intermediaries, consultants, and anyone involved in a merger or acquisition. In other words, Etman only works with people and companies that share their values and ethical standards.

5.4 Handling cases of doubt and breaches of the rules

If the individual comes across cases of ethical doubts or breaches of Etman's ethical standards, these concerns must be reported immediately. The individual can report any concerns through the regular channels; to his/her superior, to his/her superior's superior, or to the local Managing Director. Alternatively, reporting can be addressed to the COO or CEO of Etman International ASA. A manager who receives such a query must consult his/her own superior in cases of doubt. Etman 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 a possible breach of Etman's ethical guidelines, applicable laws or other blameworthy circumstances in Etman's business.

5.5 Consequences of infringement

Unreported breaches of the group's ethical standards or relevant statutory provisions may result in disciplinary action, or dismissal with or without notice, and may be reported to the relevant authorities.

5.6 Responding to enquiries from the media and others

In order to ensure a co-ordinated interface with external parties, general enquiries about Etman or its employees as well as all enquiries from the media, should be directed to the relevant subsidiary's Managing Director or CEO of Etman International ASA. Enquiries from financial analysts, investors or external attorneys should be passed on to the CEO of Etman International ASA. Other employees and board members needing to make public statements shall coordinate these in an appropriate way as stated above.

6 - Additional information

Appendix: Awareness questions regarding hospitality

With reference to section 4.4 Gifts, hospitality and expenses, before responding to an invitation you should consider the following awareness questions regarding hospitality:

1. Why am I being offered this, and is anything expected in return?
2. Is there a clear Etman-related business purpose, and am I the right person to attend?
3. Are there ongoing negotiations, procurement processes, or other matters requiring a particularly careful approach?
4. What is the hospitality, are the costs reasonable and is travel/ accommodation covered by Etman?
5. Could I defend my participation in public?
6. Am I offered hospitality frequently by the same host?
7. Will representatives from other companies be attending?
8. If I am the only participant from Etman, is there a special reason for this and has it been approved by my superior?
9. If spouses or partners are participating, is there sufficient reason for this and has it been approved by my superior?
10. Has the hospitality/entertainment been discussed with my superior? And would Etman offer similar hospitality?