

Policy for responsible business conduct - Oluf Lorentzen AS

Passed by the board of Oluf Lorentzen AS 27.02.2026.

Introduction

Oluf Lorentzen AS strives towards responsible business conduct that respects people, society and the environment. This policy document, including our Code of Conduct, forms the foundation of our sustainability work.

Oluf Lorentzen AS considers responsible business conduct to be a prerequisite for sustainable development, meaning that today's generation get their needs covered without compromising the ability of future generations to meet their own needs¹. The UN Sustainable Development Goals (SDGs) is the world's joint action plan for sustainable development. *Oluf Lorentzen AS* works actively with the Sustainable Development Goals.

As part of our work with responsible supply chains, *Oluf Lorentzen AS* is a member of Sedex, a global platform for sharing and analyzing supplier data related to ethical trade, labor conditions, environmental practices, and business ethics. The membership strengthens our ability to identify and manage risks in the value chain, promotes transparency, and contributes to more responsible and sustainable supplier practices.

Requirements - own business

Oluf Lorentzen AS acknowledges that our business conduct can potentially have negative impact on people, society and the environment. At the same time, we see the potential to contribute to positive development in the supply chain. With this in mind, we have compiled the following principles and criteria guiding our own business:

Due diligence

Oluf Lorentzen AS shall conduct due diligence for responsible business conduct. This involves conducting risk assessments to identify potential negative impacts on people, society and the environment and to stop, prevent and reduce such impacts. The measures put in place are monitored and their effect evaluated. The measures are communicated to those affected by our actions. If our activities are found to cause or contribute to negative impact on people, society or the environment, we will stop the activities and seek to provide remedy. If our supplier is responsible for the negative impact, the supplier is responsible for providing remedy.³

Responsible purchasing practices

Oluf Lorentzen AS considers responsible purchasing practices to be one of our most important tools for responsible business conduct. *Oluf Lorentzen AS* shall adapt our purchasing practices to strengthen, and not undermine, our suppliers' ability to deliver on our requirements related to people,

¹ *The Brundtland commission, Our Common Future, 1987*

² *UN OHCHR, Guiding Principles on Business and Human Rights (UNGPs), 2011; OECD, «Due Diligence Guidance for Responsible Business Conduct», 2018.*

³ *OECD, Due Diligence Guidance for Responsible Business Conduct, 2018.*

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society and the environment. We strive towards lasting supplier relationships with suppliers who show a particular willingness and ability to create positive developments in the supply chain.

Freedom of association and worker representation

Oluf Lorentzen AS supports the right to freedom of association and other forms of democratically elected worker representation. We shall involve worker representatives and other relevant stakeholders in our work with responsible business conduct.

Supplier development and partnership

In dialogue with suppliers, we will consider, if needed, contributing to capacity building or resources that enable our suppliers to comply with *Oluf Lorentzen AS's* requirements related to responsible business conduct. This way we lay the foundation for collaboration with suppliers that show the willingness and ability to work on positive development for people, society and the environment in the supply chain.

Anti-corruption

Oluf Lorentzen AS, including all employees, shall never offer or receive illegal or inappropriate monetary gifts or other remuneration to achieve private or business benefits in their own interest or in the interest of customers, agents or suppliers.

Countries affected by trade boycott

Oluf Lorentzen AS, including all our suppliers and partners, shall avoid trading with partners that have activities in countries where a trade boycott is imposed by the UN and/or Norwegian Government authorities.

Requirements - conditions in the supply chain

We expect our suppliers and partners to work focused and systematically to comply with our guidelines for suppliers, hereunder our code of conduct that covers fundamental requirements on human rights, labor rights, anti-corruption, animal welfare and the environment. Our suppliers shall:

- Follow our guidelines for suppliers (add link, if available), hereunder the code of conduct.
- Conduct due diligence for responsible business conduct. This involves conducting risk assessments to identify potential negative impacts on people, society and the environment and to stop, prevent and reduce such impacts. The measures put in place must be monitored and their effects evaluated. The measures taken must be communicated to those affected by your actions. If the supplier is responsible for the negative impact/damage, they are responsible for providing remedy.⁴
- Show willingness and ability to continuous improvement for people, society and the environment through collaboration.
- At the request of *Oluf Lorentzen AS* be able to document how they, and potential subcontractors, work to comply with the guidelines.

If the supplier, after several requests by *Oluf Lorentzen AS*, does not show the willingness or ability to comply with the guidelines for suppliers, the contract/cooperation may be cancelled.

⁴ OECD, «Due Diligence Guidance for Responsible Business Conduct», 2018.

Principles for responsible business conduct (Code of Conduct)

These principles for responsible business conduct are based on UN and ILO conventions and provide minimum, not maximum standards. The relevant legal framework at the place of production shall be respected. Where national laws and regulations address the same subjects as these guidelines, the most stringent shall apply.

1. Forced and compulsory labor (ILO Conventions Nos. 29 and 105)

1.1. There shall be no forced, bonded or involuntary prison labor.

1.2. Workers shall not be required to lodge deposits or identity papers with their employer and shall be free to leave their employer after reasonable notice.

2. Freedom of Association and the Right to Collective Bargaining (ILO Conventions Nos. 87, 98, 135 and 154)

2.1. Workers, without distinction, shall have the right to join or form trade unions of their own choosing and to bargain collectively. The employer shall not interfere with, obstruct, the formation of unions or collective bargaining.

2.2 Workers' representatives shall not be discriminated against and shall have access to carry out their representative functions in the workplace.

2.3 Where the right to freedom of association and/or collective bargaining is restricted under law, the employer shall facilitate, and not hinder, the development of alternative forms of independent and free workers representation and negotiations.

3. Child Labor (UN Convention on the Rights of the Child, ILO Conventions Nos. 138, 182 and 79, and ILO Recommendation No. 146)

3.1. The minimum age for workers shall not be less than 15 and comply with the national minimum age for employment, or -the age of completion of compulsory education, whichever of these is higher. If local minimum is set at 14 years in accordance with developing country exceptions under ILO Convention 138, this lower age may apply.

3.3. There shall be no recruitment of child labor defined as any work performed by a child younger than the age(s) specified above.

3.4. No person under the age of 18 shall be engaged in labor that is hazardous to their health, safety or morals, including night work.

3.5. Policies and procedures for remediation of child labor prohibited by ILO conventions no. 138 and 182, shall be established, documented, and communicated to personnel and other interested parties. Adequate support should be provided to enable such children to attend and complete compulsory education.

4. Discrimination (ILO Conventions Nos. 100 and 111 and the UN Convention on Discrimination Against Women)

4.1. There shall be no discrimination at the workplace in hiring, compensation, access to training, promotion, termination or retirement based on ethnic background, caste, religion, age, disability, gender, marital status, sexual orientation, union membership or political affiliation.

4.2. Measures should be established to protect workers from sexually intrusive, threatening, insulting or exploitative behavior, and from discrimination or termination of employment on unjustifiable grounds, e.g. marriage, pregnancy, parenthood or HIV status.

5. Harsh or Inhumane Treatment (UN Covenant on Civil and Political Rights, Art. 7)

5.1. Physical abuse or punishment, or threats of physical abuse, sexual or other harassment and verbal abuse, as well as other forms of intimidation, is prohibited.

6. Health and Safety (ILO Convention No. 155 and ILO Recommendation No. 164)

6.1. The working environment shall be safe and hygienic, bearing in mind the prevailing knowledge of industry and of any specific hazards. Hazardous chemicals and other substances shall be carefully managed. Adequate steps shall be taken to prevent accidents and injury to health arising out of, associated with, or occurring in, the course of work, by minimizing, so far as is reasonably practicable, the causes of hazards inherent in the working environment.

6.2. Workers shall receive regular and documented health and safety training, and such training shall be repeated for new or reassigned workers.

6.3. Access to clean toilet facilities and to potable water, and, if appropriate, sanitary facilities for food storage shall be provided.

6.4. Accommodation, whether provided, should be clean, safe and adequately ventilated, and should have access to clean toilet facilities and potable water.

7. Wages (ILO Convention No. 131)

7.1. Wages and benefits paid for a standard working week shall as minimum meet national legal standards or industry standards, whichever is higher. Wages should always be enough to meet basic needs, including some discretionary income.

7.2. All workers shall be provided with a written and comprehensible contract outlining their wage conditions and method of payment before entering employment.

7.3. Deductions from wages as a disciplinary measure shall not be permitted.

8. Working Hours (ILO Convention No. 1 and 14)

8.1. Working hours shall comply with national laws and benchmark industry standards, and not more than prevailing international standards. Weekly working hours should not be more than 48 hours on a regular basis.

8.2. Workers shall be provided with at least one day off for every 7-day period

8.3. Overtime shall be limited and voluntary. Recommended maximum overtime is 12 hours per week, i.e. that the total working week, including overtime, shall not exceed 60 hours. Exceptions to this are accepted when regulated by a collective bargaining agreement.

8.4. Workers shall always receive overtime pay for all hours worked over and above the normal working hours (see 8.1 above), minimum in accordance with relevant legislation.

9. Regular Employment (ILO Convention No. 95, 158, 175, 177 and 181)

9.1. Obligations to employees under international conventions, national law and regulations concerning regular employment shall not be avoided through the use of short-term contracting (such as contract labor, casual labor or day labor), sub-contractors or other labor relationships.

9.2. All workers are entitled to a contract of employment in a language they understand.

9.3. The duration and content of apprenticeship programs shall be clearly defined.

10. Marginalized Populations (UN Covenant on Civil and Political Rights, art. 1 and 2)

10.1. Production and the use of natural resources shall not contribute to the destruction and/or degradation of the resources and income base for marginalized populations, such as in claiming large land areas, use of water or other natural resources on which these populations are dependent.

11. Environment

11.1. Negative impact on the environment shall be reduced throughout the value chain. In line with the precautionary principle, measures shall be taken to continuously minimize greenhouse gas emissions and local pollution, the use of harmful chemicals, pesticides, and ensure sustainable resource extraction and management of water, oceans, forest and land, and the conservation of biodiversity.

11.2. National and international environmental legislation and regulations shall be respected, and relevant discharge permits obtained.

12. Corruption

12.1. Corruption in any form is not accepted, including bribery, extortion, kickbacks and improper private or professional benefits to customers, agents, contractors, suppliers or employees of any such party or government officials.

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13. Animal welfare

13.1 Animal welfare shall be respected. Measures should be taken to minimize any negative impact on the welfare of livestock and working animals.

13.2 National and international animal welfare legislation and regulations shall be respected.

14. Sustainable raw materials

14.1. The use of palm oil should be avoided if possible. Where palm oil must be used, the palm oil should be RSPO (Roundtable on Sustainable Palm Oil) certified.

14.2 Suppliers of products that consist of or contain a substantial proportion of soy, shall work towards the use of certified soy, such as ProTerra and RTRS (Round Table on Responsible Soy) or similar, to avoid the use of soy that results in deforestation. Suppliers of poultry, pork, cattle or fish should have an action plan for reducing and / or phasing out the soy content or use certified soy in the animal- and fish feed.