



CODE OF CONDUCT
V4/21.08.2018

CODE OF CONDUCT AUSTEVOLL SEAFOOD ASA with subsidiaries

| | |
|---|----|
| Part 1: Inhouse matters | 3 |
| 1. In general | 3 |
| 2. Personal relationships, legal competence etc. | 4 |
| 2.1 Prohibition on purchase of sexual services..... | 4 |
| 2.2 Avoid mixing roles by taking part in other enterprises | 4 |
| 2.3 Political activities | 4 |
| 2.4 Travel and expenses..... | 5 |
| 2.5 Use of social media | 5 |
| 3. Information management and duty of confidentiality | 5 |
| 3.1 IT systems | 6 |
| 4. Corruption | 6 |
| 4.1 Gifts, hospitality and entertainment..... | 6 |
| 4.2 Use of intermediaries | 7 |
| 4.3 Bribes / facilitation payments | 7 |
| 4.4 Test on ethics..... | 7 |
| 5. Whistleblowing about censurable conditions | 7 |
| 6. Personal liability | 8 |
| 6.1 Personal Data..... | 8 |
| 6.2 Processing information and confidentiality | 8 |
| 7. Enquiries from the press and other parties | 8 |
| Part 2: Relationships with the company, suppliers and subcontractors | 9 |
| 1. In general | 9 |
| 1.2 Regulations for business practice | 9 |
| 2. Health, safety and the environment | 9 |
| 3. Regular employment | 10 |
| 4. Child and youth labour | 10 |
| 5. Salary | 10 |
| 6. Working hours | 10 |
| 7. Trade unions and collective bargaining | 10 |
| 8. Forced labour | 11 |
| 9. Discrimination | 11 |
| 10. Physical cruelty | 11 |
| 11. Use of resources and impact on local environment | 11 |
| 12. National and international environmental legislation and regulations | 11 |
| 13. Inconclusive matters | 12 |

Part 1: Inhouse matters

1. In general

The purpose of this document is to establish a set of common principles and a Code of Conduct that apply to all employees and contracted labour at Austevoll Seafood ASA and subsidiaries, referred to in total hereinafter as AUSS.

The Code of Conduct is based on conventions adopted by the UN and the International Labour - Organization, ILO.

All managers are responsible for ensuring that all employees are familiar with laws, regulations, guidelines and frameworks. This also includes facilitating anonymous whistleblowing ref. part I item no. 5 in this document.

The individual employee is responsible for ensuring they understand AUSS's Code of Conduct. This includes, as a minimum, developing a fundamental understanding of the requirements made in the Code of Conduct and an in-depth understanding of the parts of the Code of Conduct that are particularly relevant for the individual employee's position.

Moreover, the individual employee must address concerns and queries regarding the company's Code of Conduct or possible breaches of the Code. The individual employee must be familiar with the different channels via which he/she can address possible breaches.

Managers at all levels are assigned responsibility for acting as role models and ensuring that the employees understand and comply with the Code of Conduct. Managers and employees shall understand that business results are never more important than compliance with the company's Code of Conduct. The management must identify the possible risk of breaches of the company's Code of Conduct and take action to minimise such risk. In the event of a breach of the Code of Conduct, the individual manager must act quickly to resolve the detected breach and follow up on this with appropriate disciplinary reactions and correct reporting.

The individual employee is obliged to remain up-to-date of amendments to the Group's Code of Conduct. The most recent version is always available on the Group's website: www.auss.no.

As an employee of AUSS, you must comply with prevailing laws and regulations and carry out your duties in accordance with the requirements and standards which apply in AUSS.

Employees shall behave in a manner which displays social consciousness and professionalism, and shall show respect for colleagues and other partners.

A breach of the regulations will result in consequences for the employee. Relevant sanctions may be verbal or written warnings and curtailment of prevailing authorisations. 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.

2. Personal relationships, legal competence etc.

The personal relationships or commitments of the employees shall not conflict with AUSS's interests.

2.1 Prohibition on purchase of sexual services

Employees travelling for work or other assignments where travel is paid for by the company shall refrain from purchasing or accepting sexual services. This also applies to the employees' leisure time when on such assignments.

2.2 Avoid mixing roles by taking part in other enterprises

Full-time employees of AUSS Group shall not have any other main occupation than employment with AUSS and are not permitted to have any other type of private business enterprise without the specific and written consent of their employer.

All employees shall notify their immediate superior in writing of any paid employment outside of the Group. The employer is entitled to oppose such employment if it is thought that such employment may have a negative impact on the employee's work for the Group or may impair confidence in the Group.

The employees shall be open about any board positions and other offices which may be of significance for their performance at work or in conflict with the employer's legitimate interests. Board positions and other offices must be clarified in advance with the employee's immediate superior.

The employee is obliged to notify his/her manager of any conflicts of interest/roles in relation to the company's partners. Examples of the above may be purchases from suppliers who are in the same family as the employee or similar.

2.3 Political activities

AUSS does not support individual political parties or individual politicians. AUSS has the right to take part in public debate, when in the interests of the Group.

Employees have the right to take part in democratic political activities, but this must take place without reference to or connection with the employees' relationship to AUSS.

2.4 Travel and expenses

Employees in AUSS shall display moderation when incurring costs for AUSS, and shall not incur unnecessary costs for the company when travelling, entertaining customers etc.

Transactions entered into on behalf of AUSS shall be documented in line with good business practice. Employees must be able to explain and document any expenses, and these must be signed by a superior.

Please also make reference to the Group's /company's travel policy.

2.5 Use of social media

Employees are not permitted to publish work-related content via text, photographs or videos on social media without gaining the permission from their immediate superior. The term "social media" is defined as websites and apps developed to create and share content, and to take part in social networks such as Facebook, Twitter, Instagram, Snapchat and Youtube.

Employees also require the consent of persons shown in photos and videos before publishing such.

During working hours and when on occupational travel, employees shall not announce any work-related status via social media. The term "work-related status" is used to imply e.g. stating your location, who you are visiting or where and with whom you are dining.

All employees are obliged to show due care when publishing on social media as a representative for the AUSS Group. This also involves showing due regard for the company's values and the employee's duty of loyalty to their employer.

3. Information management and duty of confidentiality

All employees have a duty of confidentiality regarding information of a sensitive, private or confidential nature which relates to AUSS's business. This also applies once employment has terminated.

No individual shall use, or help others use, information regarding AUSS or other companies which is of a sensitive, private or confidential nature, to subscribe to or trade securities, whether on a private basis or on behalf of AUSS.

All employees shall protect sensitive and confidential information and shall store documents and data in a safe manner.

CODE OF CONDUCT AUSTEVOLL SEAFOOD ASA with subsidiaries

3.1 IT systems

Use of the company's IT systems shall be based on work-related requirements. Use for private purposes shall be restricted to a minimum, and must not have any negative impact on costs, information security or productivity. Information found in the company's IT systems belongs to AUSS. All access and information in the company's systems shall comply with the prevailing Personal Data Act and internal requirements.

Cyber-attacks and other malicious activities represent a threat to the company's operations. Use of the company's IT systems and equipment may be monitored in order to maintain control of such threats. The individual employee must be constantly on alert to detect possible malicious activities, such as phishing, and any incidents must be reported immediately. It is prohibited to use the company's systems to carry out illegal or unethical activities, including downloading or forwarding offensive material. AUSS expects every employee to respect copyrights for software and to comply with prevailing licence terms.

We also make reference to the Group's instructions regarding insider information and IT security.

4. Corruption

An evaluation shall always be carried out of partners at home and aboard with which AUSS signs agreements.

No employees shall directly or via an intermediary offer, pay for, invite or accept payments which are inconsistent with Norwegian legislation.

The Norwegian regulations to combat corruption were intensified in 2003. It is now a criminal offence to give or receive an improper advantage, cf. section 387-389 (appendix 2) of the General Civil Penal Code.

If in doubt whether an item is unacceptable, consult with a superior.

4.1 Gifts, hospitality and entertainment

Gifts, hospitality and entertainment, which may affect the integrity of the recipient, shall not be accepted or offered.

Gifts, hospitality and entertainment, which are accepted, shall be reported to the employee's immediate superior.

Employees do not have the right to give or accept any form of personal fees, commission, discount or other monetary contributions.

CODE OF CONDUCT AUSTEVOLL SEAFOOD ASA with subsidiaries

Employees do not have the right to give or accept any form of gift or hospitality in connection with negotiations or as appreciation for a certain contract or behaviour on the part of the counterpart, which may be intended to affect the recipient of the gift during the process.

Customary gifts in connection with for example anniversaries or other special occasions are not covered by this regulation.

Lunch, dinner and other refreshments are acceptable to the extent that they are directly linked to normal business and do not involve an inappropriate sum of money or scope. This item must be assessed in relation to cultural conduct. The main principle is that employees shall not give/receive anything that affects the recipient's/employee's integrity.

It is not permitted to cover costs for business associates, or receive cover for costs from business associates, which involve travel and accommodation for employees or their escorts. One exemption to this rule is for normal costs incurred locally for work-related visits, ferry crossings, bus transport, car hire etc. Special cases require agreement and approval by a manager prior to the visit/activity.

4.2 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, specifying what the payment involves and to whom the payment is made.

4.3 Bribes / facilitation payments

Payments made to enable a person to achieve a certain goal are referred to as bribes/facilitation payments. Such payments are a punishable offence pursuant to Norwegian legislation and international conventions by which Norway is governed, if they imply an improper advantage. However, such payments may not be punishable offences if the employee has been subject to clear-cut blackmail. AUSS does not permit the use of bribes/facilitation payments.

4.4 Test on ethics

Enclosed is a test on ethics with questions which will help individual employees make correct decisions. Appendix 1

5. Whistleblowing about censurable conditions

Censurable conditions shall be reported to an immediate superior. If the matter concerns a superior or the employee cannot contact a superior, the matter should be reported to the Managing Director or Chairman of the Board of the company in question. Under special

circumstances, and if the whistleblower finds it inexpedient to report to his/her immediate superior, the report can be made to the CEO of AUSS or his/her deputy.

Such whistleblowing is regarded as loyalty and shall not result in negative consequences for the whistleblower. In such a situation, the superior or the Chairman of the Board shall protect and assist the whistleblower, and contribute towards shedding as much light as possible on the case. Individual employees shall be able to whistleblow anonymously if they so wish.

Ref. the Group's poster on whistleblowing, appendix 4

6. Personal liability

All employees must ensure that they are aware of and perform their duties in accordance with the requirements specified in this document and with prevailing laws and regulations.

6.1 Personal Data

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

6.2 Processing information and confidentiality

Information in the company's systems is of decisive importance for the company's business-related integrity. The Group will protect all information that belongs to AUSS or that is provided to AUSS by our partners by ensuring sufficient confidentiality, availability and integrity. It is important to share information throughout the organisation in order to ensure efficient operations. However, all transfer of and access to information shall comply with the external and internal requirements related to information exchange. AUSS expects the individual employee to be familiar with and comply with external and internal requirements on securing information in the company's systems, and not to make use of information to which the individual employee has access to at work for his/her own gain or the gain of others. All employees have a duty of loyalty to the company. This also applies after employment has come to an end.

7. Enquiries from the press and other parties

Enquiries from financial analysts, investors and the media shall be directed to the CEO or CFO of AUSS.

Part 2: Relationships with the company, suppliers and subcontractors

1. In general

Austevoll Seafood ASA, hereinafter referred to as AUSS, is strongly committed to its social responsibilities. Our aim is to combine healthy business management with a clear responsibility for society and the environment.

As a general rule, AUSS with suppliers and subcontractors shall fully comply with the legislation in respective countries and the company's own or AUSS's quality systems/procedures. The Group has a principal rule that the strictest requirements shall be met.

In the event of nonconformances, measures shall be implemented to improve the situation. Employees who work with independent third parties such as suppliers, consultants, advisers, agents etc. must inform these parties of the company's Code of Conduct and ensure that such parties consent to complying with the relevant parts of the Code of Conduct. In the event of nonconformances, action must be taken to ensure that such parties comply with the Code of Conduct. If it becomes evident that such parties are unable to comply with AUSS's Code of Conduct, all cooperation with them shall be terminated.

Our goal is to contribute towards influencing work on human rights, labour rights and environmental protection, both within our own Group, in relation to our suppliers and subcontractors and in relation to our trading partners.

1.2 Regulations for business practice

AUSS's business information shall be precisely and elaborately communicated, both internally and externally. All accounting information and information with reporting obligation must be correct and presented in accordance with laws and regulations, including relevant accounting standards.

In relation to prevailing laws regarding securities and standards for stock exchange listing, AUSS is obliged to ensure complete, precise, accurate and understandable information in their interim financial statements and other documents.

2. Health, safety and the environment

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

Employees shall have a safe and healthy working environment. 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.

3. Regular employment

Obligations in relation to the employees, in line with international conventions and/or national legislation and regulations relating to regular employment shall not be evaded via utilisation of short-term positions (such as use of contract workers, casual workers and day workers), subcontractors or other employment relationships.

All employees are entitled to an employment contract in a language they understand. The apprenticeship programme shall be clearly defined in terms of duration and content.

4. Child and youth labour

Children under the age of 18 shall not perform work that represents a health or safety hazard, including night shifts.

As a main rule, children under the age of 15 shall not be employed. Exemptions to the above can be made in special circumstances. Ref. appendix 3.

Apprentices complete those assignments and follow the working hours specified for the company at any given time.

5. Salary

Salaries paid to employees shall as a minimum comply with the national provisions regarding minimum wage or the industry standard, and shall always be sufficient to cover basic needs.

Payroll conditions and payment of salary shall be agreed upon in writing before employment starts. This agreement shall be in a format which the employer can understand. Disciplinary deductions from salary are not permitted.

6. Working hours

Working hours shall comply with national legislation and shall be in accordance with prevailing international conventions.

7. Trade unions and collective bargaining

Without exception, employees shall be entitled to join or establish trade unions according to their free will and to bargain collectively. The employer shall not discriminate against trade union representatives or prevent them from performing their duties for the trade union. Should

this entitlement be limited by law, the employer shall facilitate for and not at any time prevent parallel mechanisms for free and independent organisation and bargaining.

8. Forced labour

Any form of forced labour, slave labour or involuntary labour is strictly prohibited.

Employees shall not be obliged to submit a monetary deposit or identity papers to the employer and shall be free to terminate their employment with a reasonable period of notice.

9. Discrimination

All forms of discrimination at work based on ethnicity, religion, age, disability, gender, marital status, sexual orientation, trade union membership or political beliefs are strictly prohibited.

Measures shall be established to safeguard against sexual harassment, threatening, insulting or exploitative behaviour and to prevent discrimination or dismissal on unfair grounds.

10. Physical cruelty

Physical cruelty or punishment, or threats of physical cruelty, are strictly forbidden. The same applies to sexual or other abuse and different types of humiliation.

11. Use of resources and impact on local environment

All forms of environmental crime or ruthless exploitation of natural resources in the local environment are strictly prohibited. The local environment and production site shall be protected from pollution damage. Chemicals and other hazardous substances shall be properly handled.

Production and the utilisation of raw materials for production, shall not represent destruction of natural resources.

AUSS shall neither directly nor indirectly contribute to the destruction of the source of income for marginalised communities, for example by seizing large plots of land or other natural resources on which these communities rely.

AUSS shall make a positive contribution towards sustaining a good environment for the local communities where our companies are located.

12. National and international environmental legislation and regulations

CODE OF CONDUCT AUSTEVOLL SEAFOOD ASA with subsidiaries

Production shall not conflict with national or international legislation and regulations related to the environment. Relevant permits shall be procured where necessary.

Environmental aspects shall be taken into account throughout the production- and distribution chain, from production of raw materials to sales, and shall not be delimited to inhouse activities. Local, regional and global environmental aspects shall be taken into account.

For the production of animal products, animal ethics shall be taken into account throughout the entire value chain.

13. Inconclusive matters

In certain situations, political or cultural circumstances may make it difficult to comply with a number of requirements in this standard. In such circumstances, AUSS is open to discussions regarding alternative approaches and solutions.

Managers must check that activities carried out within their areas of responsibility are performed in accordance with the requirements specified in this document.

Austevoll Seafood ASA

Bergen, 2 November 2009/ revised 17 August 2016/21 August 2018

Appendix 1: Test on ethics

Appendix 2: Provisions of the General Civil Penal Code

Appendix 3: Guidelines for labour performed by children and youth for Austevoll Seafood ASA

Appendix 4: Whistleblowing poster

TEST ON ETHICS

Every day, decisions are made which may involve ethical dilemmas. The following questions will help employees make the right decisions:

1. **Is it legal?**
 - Am I breaking any laws or in breach of the company's guidelines?

2. **Is it right?**
 - Can I talk about it with a colleague?
 - Is it fair to all parties involved?
 - What are the potential consequences?
 - Are there better alternatives?

3. **Can it be justified?**
 - Is the company's reputation at risk if the matter becomes publicly known?
 - How would it feel for me if the decision was made known via the media?
 - Do I feel good about and can be proud of this?

PROVISIONS OF THE GENERAL CIVIL PENAL CODE

Section 387 of the General Civil Penal Code. *Corruption*

Punishment by fine or imprisonment for a term not exceeding three years for a person who

- a) for himself or other persons requests, receives an improper advantage or accepts an offer thereof in connection with a position, office or assignment, or
- b) gives or offers any person an improper advantage in connection with a position, office or assignment.

Position, office or assignment in the first paragraph also covers a position, office or assignment in a foreign country.

Section 388 of the General Civil Penal Code. *Gross corruption*

Gross corruption shall be punishable by imprisonment for a term not exceeding 10 years.

When determining whether corruption is gross, the decision shall be mainly made on the basis of whether

- a) the act has been committed by or in relation to a public official or any other person in breach of the special confidence placed in him by virtue of his position, office or assignment,
- b) the act could have or has resulted in a considerable economic advantage,
- c) there was any risk of considerable damage of an economic or other nature, and
- d) false accounting information has been recorded, or false accounting documents or false financial statements have been prepared.

Section 389 of the General Civil Penal Code. *Trading in influence*

Punishment by fine or imprisonment for a term not exceeding three years for a person who

- a) for himself or other persons demands, receives an improper advantage or accepts an offer thereof to influence the conduct of another person's position, office or assignment, or
- b) gives or offers any person an improper advantage to influence the conduct of another person's position, office or assignment.

Position, office or assignment in the first paragraph also covers a position, office or assignment in a foreign country.

GUIDELINES FOR LABOUR PERFORMED BY CHILDREN AND YOUTH FOR AUSTEVOLL SEAFOOD GROUP

Working hours

As a main rule, children under the age of 15 shall NOT be employed. If, however, children under the age of 15 are employed due to local/traditional concerns, the following guidelines shall be followed.

Children aged between 13 and 15 may work:

- two hours per 24-hour period on school-days and 12 hours a week during school weeks
- seven hours per 24-hour period on days when there is no school, and 35 hours per week during weeks when there is no school
- eight hours per 24-hour period and 40 hours per week for the total working and school hours, during which the work is part of a scheme involving alternating theoretical and practical education

Children under the age of 13 shall not be employed in any circumstances.

For youth aged between 15 and 18 years and who do not have compulsory school attendance, working hours shall not exceed:

- eight hours per 24-hour period – 40 hours per week
- If children or youth are employed by several employers, the working hours shall be accounted for in total. The employer is obliged to gain knowledge of the number of hours worked by children and youth at any other employers.

Employees under the age of 18 must not be used for overtime work or assigned tasks involving control of technical equipment or responsibility for individual work areas.

Children aged 13 may be assigned:

- light tidying work
- other work that does not have a negative influence on the child's safety, health or development and does not affect their school attendance

Children aged 14 may be assigned:

- light tidying work
- other work that does not have a negative influence on the child's safety, health or development and does not affect their school attendance

CODE OF CONDUCT AUSTEVOLL SEAFOOD ASA with subsidiaries

Children cannot be assigned work without the consent of the child's parents or other guardians. Guardians shall be informed of any risk involved in the work.

Children shall not be assigned work during the hours from 20.00 to 06.00.

Children aged between 15 and 18 may be assigned work involving:

- feeding and control of feed
- maintenance and inspection of the equipment at facilities
- daily tidying of the facility

Youth (persons who have reached the age of 15, but are not yet 18) shall not work between the hours of 22.00 and 06.00 or 23.00 and 07.00.

Employers who employ children and youth shall keep a list over such employees containing the following information:

- name, address and personal identification number of the employee
- name and address of the employee's guardians
- nature of the work
- length of daily working hours and at what time of the day the work is carried out
- length of ordinary school hours
- when leisure time is taken during the summer holidays

If children under the age of 15 are employed, this shall be registered in Teams on a monthly basis, providing basic data for further reports in accordance with prevailing agreements. Suppliers who do not report directly to AUSS shall submit information every month on such working conditions by mail to the CSR at AUSS.

VARSLINGSPLAKATEN

Adopted by the Board of Directors of Austevoll Seafood ASA,
2 November 2009



What is notification?

Notification is to tell about reprehensible conditions to a person who can do something about it. Reprehensible conditions are breaches of statutory rules, breaches of internal regulations or breaches of ethical standards.

Notification is positive

Notification is good for both the company and for society, as it allows reprehensible conditions to be rectified. People who are willing to notify represent an important resource for the Austevoll Seafood Group.

Right and obligation to notify

Individual employees are encouraged to notify any reprehensible conditions, because this can contribute towards the positive development of Austevoll Seafood Group. Employees are not obliged to notify.

Employees are obliged to notify any criminal conditions and matters involving hazard to life and health.

Follow-up and notification

The management must decide how to rectify conditions which have been notified.

- o Any reprehensible conditions shall be rectified. The person who made the notification shall receive feedback within 2 weeks.
- o If it appears that the criticism is without grounds or based on a misunderstanding, the person who made the notification shall receive a proper explanation.
- o The management is also responsible for safeguarding persons who have been subjected to groundless criticism.

The person who makes the notification shall not be punished

Any person who has notified conditions and feels they are punished at work must discuss this with the Managing Director or Chairman of the Board, who will immediately deal with the matter.

Who to notify to?

Both the matter and the situation determine the best method of notification.

Below is a starting point for what we believe is the best method for the Austevoll Seafood Group:

To manager or body in charge

In principal, all employees should be able to notify their immediate supervisor or body responsible for the matter to be notified:

- o All matters can be notified to immediate supervisor.
- o Personal matters can be notified to the employee representative or company doctor.
- o Environmental matters or poor working environment can be notified to the leader of the Working Environment Committee.
- o Breaches of tax regulations or regulations regarding bribes/corruption can be notified to the CFO.

To Managing Director/Chairman

If the employee making notification does not gain a reaction or feedback, he/she is encouraged to inform the Managing Director or Chairman of the company in question. If, once again, the employee does not gain a reaction or feedback, or there are other special circumstances, he/she is encouraged to inform the CEO of Austevoll Seafood ASA, or a person appointed by the CEO.

Anonymity and confidentiality

Notification can be made anonymously, but normally openness will help improve proceedings and provide a better result for all parties involved. The name of the person who made notification will be kept as confidential information.