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Ethical Guidelines and Code of Conduct

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Directors April 18. 2023



Blue Resource Group



Ethical Guidelines and Code of Conduct for Blue Resource Group and affiliated companies

Introduction

Goal

The goal of this document is to establish ethical guidelines and common principles for personal and business relationships in Blue Resource Group AS and in affiliated companies. As a group, these companies are hereafter referred to as BRG.

The guidelines apply to BRG, including all employees, board members, hired labour, consultants, representatives, and anyone who performs work on behalf of BRG or otherwise represents BRG.

Basic framework

Blue Resource Group AS is aware of our social responsibility and aims to combine healthy business operations with a clear responsibility for society and the environment. We will contribute to the work for human rights, labour rights and the environment both within our own group, in the local communities in which we operate and towards our business relationships.

Blue Resource Group AS respects and promotes the UN's basic human rights and the ILO's core conventions. Blue Resource Group AS is a member of the United Nations Global Compact and stands fully behind the UN's 10 principles for responsible business and endeavours to follow the OECD's guidelines for multinational companies.

Purpose

The ethical guidelines for BRG clarify and outline what is expected of us as individuals, colleagues in BRG, and as a company in various situations. They outline and demonstrate our commitment to ethical behaviour. This document is therefore to be used as a tool to guide our decision-making and conduct.



Scope and applicability

Every employee of BRG must comply with applicable laws and regulations and perform their duties in accordance with the requirements and standards that apply for BRG. Managers in BRG must ensure that both the content and the message in this document are communicated, understood, and applied in daily work. Managers are expected to encourage employees to report behaviour that may be in violation of these policies.

If you are unsure how to act in each situation, or have questions about how to interpret the guidelines, contact your manager or the sustainability director at Blue Resource Group.

Break

Managers at all levels have a special responsibility to lead as role models and ensure that employees understand and follow these guidelines. Managers and employees must understand that business results are never more important than following the company's ethical guidelines.

Employees must act with social awareness and professionalism and show respect for colleagues and other partners. Violation of the rules can have consequences for the employee. Relevant sanctions may be a verbal or written warning and restrictions in the applicable powers. Serious breaches of the rules may result in termination or dismissal. Breach of the rules on corruption, influence peddling or money laundering can also result in criminal liability for the company as well as the employee.

Notification of objectionable conditions

Employees are encouraged to report objectionable conditions as this can contribute to such conditions being rectified. Routines for notification and follow-up of such notifications will be established with separate routines. Notification must generally be made to the immediate manager. If this is found to be difficult, you can contact the manager's manager or the sustainability director. All parties involved in a notification case must be taken care of. Employees who report must be protected from retaliation.

Validity

These guidelines have been adopted by the group management and the board of Blue Resource Group AS on 18 April 2023 and apply until further notice. The guidelines shall also be adopted by the individual company boards of the affiliated companies.



Personal relationships, integrity, and business ethics

Work environment

It is expected that BRG employees, hired representatives and consultants will contribute to a positive working environment based on respect and tolerance. BRG personnel must act in a way that demonstrate social awareness and professionalism and show respect for colleagues and partners.

Competence and conflict of interest

BRG Personnel must not seek to obtain unjustified advantages for themselves or close relatives, or which are against the interests of BRG when representing the company. Situations with actual or potential conflict of interest should be avoided.

BRG Personnel must not be involved in BRG or BRG-related transactions, procurement, contract awards or other matters in which you or a related party have a financial interest. A related party can mean your partner, a close relative, or another person with whom you have a close relationship to. The same limitation applies if there are other circumstances that may undermine confidence in your ability to act in the best interests of BRG.

Should there be a risk of a conflict of interest, or if you are unsure whether such a situation exists, you must notify your immediate supervisor without further delay.

Mix of roles when participating in business activity outside BRG

Full-time employees in BRG must have this as their main occupation and cannot run private business activities or hold board positions in other businesses, without the employer's written consent. It applies to all employees that the immediate superior must be informed in writing about paid work outside the group.

The employer can object to such activities if there are reasons to believe this can infringe the work for BRG or the trust in the group. The employee is obliged to inform his/her manager if there may be a mix of roles or conflict of interest in relation to the company's partners, for example in connection with purchases from suppliers where there are family ties or similar situations.

Prohibition of prostitution and the purchase of sexual services

BRG is against all forms of prostitution and the purchase of sexual services. Employees who are on a business trip or other assignment at the company's expense must refrain from buying or accepting sexual services. This also applies during the employee's free time on such assignments. Please note that the purchase of sexual services is prohibited by law in Norway.



This prohibition also applies abroad to Norwegian citizens and persons with permanent residence in Norway.

Travel and expenses

Employees of BRG must show moderation when incurring costs on behalf of BRG, and must not impose unnecessary costs on the company for travel, representation, etc. Transactions carried out on behalf of BRG must be documented in line with good business practice. All payments must be accounted for, documented, and signed by the manager.

Political activity and debates

BRG does not support individual political parties or individual politicians. BRG can participate in the public debate when this is in the group's interest. All employees are free to participate in democratic political activity, but this must take place without reference to, or in connection with, the employee's relationship with BRG. Personnel who represent BRG in debates or the like must clarify this in advance with the CEO of BRG.

Use of social media

All employees are the group's and the individual company's ambassadors. Everyone has an independent responsibility to ensure that the company's competitiveness, trust and reputation are safeguarded. Employees who are active on social media should act as good representatives of the company.

Drug use

BRG is a drug-free workplace. Working while under the influence of drugs or alcohol is not accepted at BRG.

Confidentiality and information storage

Confidentiality

BRG Personnel have a duty of confidentiality regarding information of a sensitive or confidential nature that applies to BRG's operations. This applies for example to topics such as production conditions, product specifications, supplier and customer relations, calculations, and calculation bases. The duty of confidentiality also applies after termination of employment.



Information storage

BRG Personnel must protect sensitive and confidential information, and store documents and data properly in accordance with current data and privacy legislation and the company's instructions and guidelines.

Anti-corruption, money laundering and gifts

Anti-corruption and money laundering

BRG has zero tolerance for corruption in any form, including bribes and facilitation payments, and complies with current national and international anti-corruption legislation. BRG will take active steps to ensure that corruption does not occur in connection with BRG's business operations. We will conduct our business activities in an open and transparent manner, promote transparency in our industry and support efforts to combat corruption and money laundering.

BRG Personnel must never participate in, approve, or tolerate corruption and must not offer any party anything of value to obtain an undue advantage in connection with BRG's business activities.

An assessment must be made of the collaboration partners at home and abroad with whom BRG enters into agreements. Care must be exercised when entering into agreements or carrying out transactions with entities in high-risk countries including an assessment of the potential for money laundering. BRG Personnel shall not directly or via intermediaries offer, pay, invite to, or receive benefits that are contrary to Norwegian law or other applicable regulations. The Norwegian regulations to prevent corruption were tightened in 2003. It is a criminal offense to give or receive undue advantages, cf. Penal Code § 387-389, appendix 2. If in doubt as to whether something is unacceptable, superiors must be consulted.

Gifts, benefits or offers of representation

Generally, gifts, benefits, or offers of representation that may affect the recipient's integrity must not be accepted or offered. If the customer relationship dictates that gifts must be brought, these should be of a symbolic nature and preferably with the company's logo. Gifts, benefits, or offers of representation that are accepted must be reported to the immediate superior. It is not permitted to give or accept any form of personal fees, commissions, discounts, or other monetary benefits.



Use of intermediaries

Care must be taken when payments are made through intermediaries (agents, brokers, or others). Such agreements must be documented and reported to the manager, so that it is clear what the payment is for and to whom it is paid.

Grease payments / facilitation payments

Payments that are made to make it easier to achieve a specific goal are called facilitation payments or grease payments. If such payments lead to an undue advantage, they are punishable under Norwegian law and under international conventions to which Norway is bound. However, such payments may be without penalty if the individual has been exposed to pure extortion. In such a situation, the director of sustainability shall be contacted, and a legal assessment of the relationship will be obtained. BRG does not allow the use of bribery/facilitation payments and anyone who suspects such matters must notify the company immediately.

Export, import and competition rules

Export, import and trade control

BRG is obliged to comply with the applicable laws regarding export, import and trade control in all countries in which the group operates. This includes laws and regulations relating to financial sanctions and export control. When operating across national borders, BRG Personnel must be aware of complying with these laws and regulations.

BRG Personnel who are key contacts for customers and suppliers must undergo training related to sanctions and the prevention of money laundering.

Competition rules

BRG must compete in a fair and ethically sound manner within the framework of competition laws that apply to the markets in which it operates. BRG can be subject to very severe sanctions for breaches of the regulations and in some jurisdictions, there is also personal criminal liability for violations. We will not participate in, or tolerate others participating in, anti-competitive behaviour, such as illegal price or tender collusion, market sharing, abuse of market power or other behaviour contrary to applicable competition legislation.

BRG Personnel is subject to a strict duty of care when dealing with competitors. Under no circumstances should information about matters which directly or indirectly may influence future market behaviour, including information about prices, production volumes, market data, customer relations, and the like be exchanged. To the extent that an employee gains



involuntary access to such information, the superior must be notified immediately. If BRG Personnel is in doubt as to whether something may be in violation of the competition rules, the matter must always be discussed with the employee's superior.

Personal responsibility

Privacy

Privacy legislation provides protection for personal integrity and for private information about individuals. BRG is obliged to protect the privacy of its own employees and partners. BRG will only process personal data for purposes that are legitimately justified in our business and in line with current privacy legislation and BRG's internal requirements and guidelines. BRG expects any individual employee to be familiar with and in compliance with the requirements that apply to the processing of personal data in their work for BRG.

Information handling and confidentiality

Information in the company's systems is crucial for the company's integrity. The group will protect all information that belongs to BRG or that is provided to BRG by our partners by ensuring sufficient confidentiality, availability, and integrity. It is important to share information across the organization to ensure efficient operation of the BRG business, but all transfer of and access to information must be in accordance with external and internal requirements related to the exchange of information.

BRG expects that any individual employee is familiar with and complies with external and internal requirements regarding securing information in the company's systems, and that the employee does not use information available for work purposes for personal benefits. All employees have a duty of loyalty which also applies after the employment relationship has ended.

Inquiries from the press and others

Inquiries from the media and other stakeholders are directed directly to the Marketing Director or CEO of Blue Resource Group, or alternatively to the general manager of the relevant company.



Issues related to the business, suppliers and subcontractors

General code of conduct

BRG's business information must be communicated precisely and comprehensively, both internally and externally. All accounting and reportable information must be correct and reproduced in accordance with laws and regulations, including relevant standards.

Laws, rules, and internal guidelines

Employees working with independent third parties such as suppliers, consultants, advisers, agents or the like, must familiarize these parties with BRG's ethical guidelines and ensure that they agree to comply with these. If deviations occur, measures must be implemented to ensure that compliance. If the third party displays an inability to follow BRG's ethical guidelines, the collaboration must be terminated.

BRG expects our business partners to follow current legislation, respect internationally recognized human rights, as well as BRG's own rules and ethical guidelines, quality systems and routines. In cases where there are discrepancies between these, the general rule is that the strictest requirements must be complied with.

Our aim is to contribute to influencing the work for human rights, labour rights and environmental protection, both within our own group and towards our partners.

Conduct of business partners

Suppliers, customers, and other business partners who do not comply with BRG's ethical guidelines may be rejected as suppliers, customers, or business partners of BRG and disqualified from tenders. BRG may choose to work together with the business partner to achieve improvements. In cases where the business partner cannot demonstrate progress and improvements, BRG may choose to end the collaboration. In cases of serious and systematic violations of BRG's principles, BRG will always reject the business partner.

BRG by itself or through a third party carry out notified or unannounced audits of the business partner to verify compliance with the requirements in this document and in the business partner's Self-evaluation Form. In such cases, posted personnel must have access to relevant locations where work under contract is carried out or goods are handled. Suppliers and distributors must have routines in place documenting compliance with BRG's principles or the equivalent. Suppliers and distributors are expected to communicate the requirements in this document to their employees, suppliers, and subcontractors.



Health and safety

In BRG, health and safety are of highest importance. Whatever the reason, no compromises should be made at the expense of safety. Necessary measures must be taken to prevent and minimize accidents and injuries as a result of, or related to, conditions at the workplace. BRG must be a professional and positive workplace with an inclusive working condition. This means that the companies work systematically to create a workplace where employees thrive and that personal injuries are avoided. Improvements must be worked on continuously through the involvement of the employees.

BRG Personnel must have regular and documented training in health and safety.

Suppliers and subcontractors who carry out work on BRG's premises must have the necessary safety training before they can carry out agreed work.

Human rights and employment conditions

Human rights and decent working conditions

BRG respects internationally recognized human rights and decent working conditions in our own operations as well as in our value chain. BRG will comply with applicable laws and regulations, including internationally recognized conventions on the protection of human rights and decent working conditions.

BRG will make a positive contribution to the work with respect for human rights and particularly related to the prevention of child labour and the protection of employee rights within BRG as well as in our value chain.

Fair employment conditions

Obligations towards the employees, in line with international conventions and/or national laws and regulations on regular employment, must not be circumvented by short-term engagements (such as the use of contract, temporary and day workers), subcontractors or other employment relationships.

Employment contracts and terms at BRG must be comprehensible to all employees, with equal pay for equal work, regardless of gender. Working hours must comply with applicable laws. Trainee and apprentice programs must be clearly defined regarding duration and content.

BRG respects employees' right to leisure time, including their right to family life and children's rights vis-à-vis their parents.



Work performed by children and young people

Children under the age of 18 must not perform work that endangers health or safety, including night work. Generally, children under the age of 15 shall not be employed. Where national laws and regulations permit, exceptions may be made in special cases.

People in training positions perform the tasks and follow the working hours of BRG at any time.

Payment

Salaries for employees must at least be in line with national minimum wage regulations or the industry standard, and always sufficient to cover basic needs. The conditions and payment of wages must be agreed to in writing before work begins. The agreement must be comprehensible to the employee. Deductions from wages as a disciplinary reaction shall not be permitted.

Trade union organization and collective bargaining

All employees have the right to join or establish trade unions of their choice and to bargain collectively. As employees of BRG, we must not interfere or in any way prevent other employees' freedom to unionize, or the right to be unorganised. BRG must arrange for employee representatives to be able to carry out their duties at the workplace.

Forced labour

There must not be any form of forced labour, slave labour or involuntary labour. The employees shall not have to pay a deposit or hand over identity documents to the employer and shall be free to terminate the employment relationship with reasonable notice.

Non-discrimination and equal opportunities

There shall be no work life discrimination based on ethnicity, religion, age, language, disability, gender, gender identity, marital status, sexual orientation, trade union membership or political affiliation.

Protection must be established against sexually intrusive, threatening, insulting or exploitative behaviour and against discrimination or dismissal on unfair grounds.

Brutal treatment

Physical abuse or punishment, or the threat of such, is prohibited. The same applies to sexual or other abuse and various forms of humiliation.



Consideration of the environment and animal welfare

National and international environmental legislation and regulation

The production must not conflict with national or international environmental legislation and regulation. Relevant permits must be obtained where necessary. Environmental aspects must be taken into consideration throughout the production and distribution chain, from raw material production to sales, and not limited to the company's own operations. Both local, regional, and global environmental aspects must be taken care of. In the production of animal products, ethical animal considerations must be taken care of throughout the value chain.

Negative environmental impact must be reduced throughout the value chain. In line with the precautionary principle, measures must be implemented to continuously minimize emissions of greenhouse gases and local pollution, the use of harmful chemicals and pesticides, and to ensure sustainable resource extraction and management of water, sea, forest and land, and conservation of biological diversity.

Use of natural resources and impact on the local environment

No form of environmental crime or exploitation of resources shall take place in any environment. The local environment at the production site must not be damaged by pollution. Chemicals and other harmful substances must be managed in a responsible manner. The production and extraction of raw materials for production must not contribute to the destruction of natural resources. BRG shall not directly or indirectly contribute to the destruction of the income base for marginalized population groups, for example by confiscating large areas of land or other natural resources on which such people depend. BRG shall contribute in a positive way to maintaining good environmental conditions in the local communities where our companies are located.

Animal welfare

The welfare of animals provided by external suppliers and from our own production must be respected. Measures must be implemented to minimize negative impact on the welfare of both production - and working animals. National and international animal welfare legislation and regulations must be complied with. In the event of systematic or gross violations of animal welfare, the supplier can be banned.



Ethical concerns

Political or cultural circumstances can in some cases make it challenging to comply with some of the requirements in this standard. In such cases, BRG is open to discussing alternative approaches and solutions.

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

External notification - whistleblowing

BRG encourages transparency and has therefore introduced a whistleblowing system which enables third parties to report matters of concern. The feedback is registered and processed in BRG's incident reporting system. An external notification channel is made available on the group's website: www.blueresourcegroup.com