

CODE OF CONDUCT

BEWI ASA

Our overall responsibility, purpose and scope

BEWI ASA (the “Company”)’s Code of Conduct (the “Code of Conduct”) provides the framework for how we as a company and our employees are expected to act and behave. It is based on the UN Global Compact’s ten principles and therefore applies to all employees in all Group companies, including those that work part-time or on permanent or temporary contracts. The “Group” comprises all of the companies in which the Company directly or indirectly controls more than 50 percent of the shares. In addition, we expect our suppliers to comply with this Code of Conduct in their business operations and we evaluate this in our supplier assessments.

No manager has the authority to order an employee to act unethically or to undertake unlawful action. No one can justify such actions by claiming that someone in a senior position ordered them to do so. We will help all our employees to comply with our Code of Conduct and will provide support where appropriate so that these principles are never compromised. We will offer training to help employees understand their obligations and their responsibility.

The application of this Code of Conduct is subordinate to restrictions or rights in accordance with laws in each legal entity where the Group operates.

Business ethics and integrity

We conduct our business responsibly

Our customers

The success of our business strategies is highly dependent on our customers’ support. It is therefore important that our companies develop and maintain positive business connections, built on fairness and honesty, with our customers. When signing contracts with our largest customers, we request the customer’s code of conduct. Marketing of products and advertising must always be based on facts and be presented in a manner that is reasonable and sensible.

Furthermore, we are committed to, and have a responsibility for, supplying our goods and services in accordance with all the relevant laws on health and safety, and with product information requirements. It is up to the management of each company to have the necessary knowledge of local requirements.

Our suppliers

Our suppliers are key stakeholders in the results of our operations. We expect them to be quality-driven, inventive and efficient, thereby giving us value for money. We also expect our suppliers to work in accordance with applicable laws and accepted business practice. In return, we endeavour to be a good partner, with fair and honest behaviour. In our choice of suppliers, we prioritize those who are proactive and take social and environmental responsibility.

Conflicts of interest

Our employees are fully entitled to be involved in external activities that do not conflict with their performance at work or are in any other way in conflict with the Group’s interests. A conflict of interest arises when an employee’s

personal interests or the opportunity for gain or profit come into conflict with those of the Group. This also extends to individuals who are “closely related” (family, relatives by marriage, close friends, sexual partners). Conditions of financial interests, interests in property, evaluation of employment, salaries and performance are only permitted after written approval has been received from the CEO in the relevant Group company or the next level of authority in the Company. This also applies if an employee has involvement with customers or suppliers or of a commercial or governmental nature in a senior position.

We believe in operating in a free and open market. By following this principle, we become more tangibly driven by the need to be both productive and innovative. We strive to comply with the competition laws that apply in the countries in which we operate. The Company and all Group companies must ensure that it does not use trading strategies that could breach competition legislation regarding cartels or try to create exclusive rights or misuse a dominant position in any market.

We have zero tolerance for bribery, corruption and fraud

We must all ensure that business with third parties is conducted in accordance with all applicable legislation. No payment, cash or otherwise, which could be interpreted as a bribe may ever be paid to or taken from an individual or organization with the explicit or implicit intention of receiving business advantages or favoritism from the Group. Third parties include employees and agents of suppliers or customers. It is also absolutely prohibited for employees of any member of the Group to seek or accept payments or benefits for entering into contracts, offering employment, etc.

Fraud is intentionally misleading behaviour that may result in benefits for an employee or cause damages or loss for the Company or another party. Involvement in fraud is a fundamental breach of the core value of honesty and we treat it as a serious disciplinary crime.

Nor will any member of the Group lend its capital to employees or “associated persons.”

Our protection against money laundering

We believe it is important to get to know our customers. We must be extra vigilant to ensure that our Group is not used for money laundering. This pertains to cash, travellers’ checks, deposits and payments from third-party accounts. If an individual person wants to trade with us and pay the invoice with a similar transaction, their intentions must always be checked.

How we manage gifts and contributions

It is sometimes necessary, appropriate, and possibly desirable to provide gifts, services and entertainment to customers and suppliers, and also to receive these. It is impossible to state specific rules for each situation, but there are general approaches to which we adhere. Gifts, services and entertainment must:

- correspond with the norms and customs in business;
- not have an unreasonably high value and must not be considered a bribe or payment;
- not embarrass the Company or the employee if it comes to public attention;
- not be in conflict with applicable laws or ethical standards;
- not deviate from the customer’s rules regarding such activity;
- not be in the form of cash, shares or similar funds.

As a general rule, no member of the Group shall make direct or indirect contributions to political parties. We are a responsible Group in the community that encourages our companies and employees to participate in local community activities. Involvement may take many different forms, including giving financial contributions and other support. We always give due consideration to the suitability of contributions and the effect on the reputation of the Company or any other member of the Group and the impact it generates.

If the employee is in any doubt, the Company’s CEO should be consulted.

Data protection and our various communication systems

We expect our companies to comply with local laws that apply to the area. As a company, we receive a large amount of information in written and electronic form. This information comprises data that is related to customers and suppliers, as well as personal information about individuals including current and former employees. Particular caution must therefore be observed so that this information is used, stored and transmitted in the correct manner. Efficient operation and safety for computer equipment is essential for the smooth operation of our companies. The Company's information systems, including all computers and related equipment, software, e-mail systems, passwords and stored data, are always the property of the Company. Employees have the right to privacy and are first and foremost responsible for handling information and systems correctly. Monitoring is, however, in place to protect legitimate interests and will be used in a transparent manner and in accordance with company guidelines and privacy legislation. Systems are tools for business operations and their use must therefore be for legitimate business tasks in accordance with the Company's guidelines. They must never be used in any other form that could be unlawful, offensive or involve risk or injury to other people; for example, images or messages of a sexual nature, material that could be racially or ethically offensive or any other type of behaviour that breaches the Company's guidelines, which prohibit discrimination and/or harassment.

Confidential or internal information

During their employment, employees may receive confidential information relating to the Group's operation. Such information may not be disseminated to anyone inside or outside the Group who is not authorized to receive it. A former employee may not use or disclose such information after their employment ends. In addition, general or internal information to which an employee has had access may not be used for personal gain or by a third party as a result of their contact with the employee.

All communication with the media regarding the Group that may have an impact on the image of the Company or the Group will be managed exclusively by individuals appointed by the CEO of the Company. Any occurrence of issues that may have a potentially negative impact on the Company's or the Group's reputation must be immediately reported to the CEO of the Company.

Our work conditions and employees

We treat our employees with respect and openness

To be an attractive employer and retain motivated and committed employees, it is important for us to focus on the work environment in many ways. It is therefore essential for us to have values for our employees in their work lives; for the policy, see our internal HR policy.

Wellbeing, health and safety

We believe in maintaining a balanced and healthy working life to be able to attract and retain the right people. Work time may not exceed the maximum permitted time in accordance with local laws and our employees are entitled to healthy and safe working conditions. Accordingly, we have large responsibility for protecting the health, safety and lives of the people who come to work at or visit our operations. We have a health and safety policy and a work environment policy that applies to all our Group companies. As a minimum, we will follow and comply with all applicable laws and continuously improve our control of health and safety toward becoming the best in the industry. We will ensure that all our employees and subcontractors respect the Group's guidelines and that all Group companies are safe and healthy workplaces for all our employees and subcontractors, as well as customers and visitors to our facilities. Ultimately, we require and expect that our subcontractors work in a safe and correct manner in accordance with the law and industrial norms.

Drugs and alcohol

Use of alcohol, illegal drugs or prescription medicines can seriously affect a person's ability to work responsibly and safely. The abuse of medicine, alcohol, controlled substances and the use of illegal drugs in or adjacent to the

workplace is prohibited. Consumption of alcohol in the workplace is not permitted apart from in exceptional circumstances and, in those cases, only with the approval of the local manager.

Human rights

As a Group, we are committed to respect human rights. We support the principles recorded in the UN Declaration on Human Rights. The Group respects the protection of human rights, mainly in the areas that we can influence, such as:

- The protection of human rights for our employees through guidelines on equal opportunities. We value the diversity it brings to our business.
- Support for fair and honest pay.
- Respect for the privacy of our employees, customers and stakeholders.
- Respect for freedom of association, including the right to belong to a trade union.
- We take human rights into consideration, where appropriate, in investment decisions.

In creating policy and in practice, companies operating in the Group must accept our express support for human rights in contacts with employees, construction companies, customers and suppliers.

Equality and diversity

We work to increase diversity and equality in all areas of the Group. Everyone is to be covered by the same rights and opportunities regardless of age, gender, sexual orientation, disability, beliefs, ethnic origins, pregnancy or other classification protected by applicable legislation.

Harassment and discrimination

The Group does not accept any form of victimization or discriminatory behaviour. As employees of the Group, we all have an obligation to act if we see or suspect that other employees are being subjected to harassment, victimization or discrimination.

Child labour and forced and bonded labour

Child labour must not occur in our operations. An individual under the age of 15 is considered a child, unless legislation prescribes a lower/higher minimum age. When employing someone under the age of 18, a company must establish which statutory demands that apply. We do not accept forced labour or any other forms of involuntary work. Confiscating personal belongings for the purpose of forcing someone to work is not permitted. Employees are entitled to leave the workplace after a shift is completed. Illegal labour is unacceptable.

Environmental responsibility

We promote sustainable development

Environment

We regard our environmental interest as absolutely necessary for the operations we conduct. We are environmentally certified in accordance with ISO 14001. Our process system in this context is well established and is regularly subject to audit based on the industry's strictest norms. Knowledge sharing within the Group also plays an important role in this process.

We have a policy and everyone is expected to:

- At a minimum, follow and comply with all applicable laws and continuously improve our environmental control toward becoming the best in the industry;
- Prevent the occurrence of negative environmental impact and constantly improve our environmental work;
- Economize on all resources, including energy;
- Continuously reduce the environmental impact from our significant environmental aspects (pentane, waste, transportation and energy consumption);
- Optimize our use of energy and resources through efficiency enhancement and recycling;

- Prioritize those who are proactive and take environmental responsibility, when selecting suppliers;
- Proactively address the challenges and opportunities of climate change;
- Ensure that our employees and subcontractors respect their environmental responsibility; and
- Market environment-driven product innovations and new business opportunities.

The everyday responsibility for ensuring that the Group's environmental policy is effectively implemented rests with the local managers.

Compliance with the BEWI ASA Code of Conduct

All managers in the Group have a responsibility to follow and introduce this Code of Conduct to its relevant employees, and it is the obligation of all companies within the Group and each employee of the Group to follow the law where it operates and all special laws and norms that apply to its industry. Within our delegated structure, the main responsibility for compliance with our Code of Conduct in the individual Group companies rests with the local company managing director. Furthermore, the Board of the Company will annually follow up how the Group companies comply with this Code of Conduct.

Deviations from this Code of Conduct

An employee who deviates from this Code of Conduct may be subject to disciplinary action from the employing company, with consideration given to local laws and agreed process. If the action is also a breach of the law, the employee may be subject to trial according to civil or criminal law.

How we report breaches of this Code

Employees must be able to make their voices heard on issues that they feel deviate from this Code of Conduct. There will be no action taken against anyone who reports a suspicion, and the procedure will be conducted in a confidential and credible manner.

There are a number of different ways of guaranteeing that views are managed by a suitable person able to investigate the matter. These include using local methods or contacting your immediate superior, CFO or CEO.

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This Code of Conduct was approved by the Board of the Company on 21 September 2020