



Code of Conduct

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1. Understanding and application of Moelven's Code of Conduct

Purpose

Moelven must act in a sustainable, ethical and socially responsible manner.

Our Code of Conduct provides the basic principles for our personal conduct and business practices and constitutes the framework to ensure that we act in compliance with relevant legislation, internal guidelines and our basic values – We make use of our opportunities, we deliver and we take responsibility.

A good and reliable reputation is decisive for our business activities and must ensure credibility towards our customers, suppliers and other stakeholders, and that we are an attractive employer.

Who is bound by the Code of Conduct?

Moelven's Code of Conduct applies to all companies in the Moelven Group and all individuals representing Moelven. This includes employees, members of the board, hired personnel, consultants and others who act on behalf of Moelven.

It is also assumed that our business partners/suppliers act in accordance with standards that coincide with the Moelven Group's own ethical requirements.

As a supplement to the Code of Conduct, special guidelines or special statutes may be stipulated for certain parts of the operations. In addition there may be rules for professional conduct for some professions that relevant employees may have to abide by.

Applicable law

Moelven has operations in many different countries. As a Norwegian corporation Moelven operates in compliance with applicable Norwegian statutes and regulations, as well as statutes and regulations in those countries where we operate.

Personal responsibility

All employees must be aware of Moelven's Code of Conduct and perform their tasks in compliance with this. If we are unsure of how to interpret certain parts of the Code or face an ethical dilemma, we seek advice and raise this with our immediate supervisor.

Managerial responsibility

Managers at Moelven must ensure that activities within their areas of responsibility are conducted in compliance with applicable requirements and Moelven's Code of Conduct. Managers are responsible for both their own and their associates' business conduct.

2. Our business

This section deals with Moelven as a workplace and the company's responsibility toward all employees and the local communities we are a part of.

Human rights

Moelven supports and respects recognized human rights and ensures that we do not contribute to breaches of human rights. Moelven does not accept conditions in suppliers' or customers' operations that constitute breaches of the UN declaration of human rights such as for example child labour and forced labour.

Employer rights

We support and recognize internationally acknowledged employer rights, including the freedom to form unions, and we recognize the right to collective negotiations.

Equality, diversity and respect

Moelven wants an inclusive work culture and actively works to ensure a good working environment that is characterized by equality and diversity. Moelven accepts no form of harassment or discrimination on the basis of gender, race, religion, age, disability, sexual orientation, political conviction, national or ethnic origin or other conditions.

Health and safety

Moelven actively works for an injury-free and health-promoting working environment that promotes a preventive safety culture. We plan and act to prevent injury and work systematically to manage risk. No activity is important enough to be carried out with risk to life and health. As a Moelven employee you are entitled to refuse to work in situations that may entail a risk to life or health.

Environment and climate

Moelven takes responsibility for the environment through sustainable and long-term exploitation of renewable resources. Our goal is continuous environmental improvement in our projects, products and services. We actively seek opportunities to reduce negative environmental impacts in a life cycle perspective.

3. Personal conduct

In business everyone who represents Moelven conducts themselves professionally, with explicit rules for personal conduct and respect for the law and regulations.

Loyalty

Employees and others who represent Moelven must maintain the company's interests and contribute to realizing the business's goals and strategies. Each individual must use their expertise and position to ensure good processes by expressing – and listening to – disagreement before decisions are made. When decisions are made, these must be followed loyally.

The company's property and assets

We are all responsible to take care of and use Moelven's assets in a responsible manner. Moelven's assets may not be used for personal gain.

Participation in other business

We must not perform other paid work or undertake private business to such an extent that it may impact our obligations toward Moelven as employer. Board positions outside of Moelven must always be approved by the management of the individual company. This does not include voluntary organizations, insofar as the position is unpaid or that it does not imply a conflict of interest.

Intoxicants

When working for Moelven we are not permitted to be under the influence of intoxicants. The same applies for medication that may have an intoxicant effect and that is not provided under a prescription from a physician.

In the case of representation, travel, participation on courses, conferences, etc., limited amounts of alcohol may be consumed where local custom and the situation dictates. It is assumed that all employees show moderation and conduct themselves in a manner that supports the purpose of the event.

Computer discipline

Moelven's computer equipment, systems and network are aids to perform the work the individual employee is responsible for, and we process and use the information in a responsible and professional manner. Moelven's network must not be used to acquire or attempt to acquire information the employee is not entitled to access.

Social media

Moelven is positive toward the employees' use of social media. However, it is important to be aware that we as Moelven employees ourselves are responsible for what we publish on social media channels. Published information that is harmful to Moelven, colleagues or business partners may constitute a breach of the loyalty obligation in the employment relationship.

Purchase of sexual services

The purchase of sexual services is prohibited by law in certain countries. Even in countries without statutory limitations, Moelven does not permit such activities in connection with work or assignment for the group. In this manner Moelven also contributes to efforts to combat human trafficking, which represents a breach of human rights.

4. Business conduct

Our ability to generate value relies on us maintaining a high ethical standard in all relations to owners, employees, partners, customers and suppliers.

Correct accounting and reporting

We must demonstrate openness, verifiability and accuracy in everything we do, while also maintaining our duty of confidentiality. All accounting information must be correct, registered and recorded in compliance with statutes and regulations.

Corruption and bribery

Moelven dissociates itself from all forms of corruption and improper actions that impede free competition and market balance. We must neither accept nor offer bribes or other benefits for business or personal gain.

Fair competition

Moelven is of the opinion that competition is good for all parties in business, and therefore wishes to contribute to promote competition. Competition law impacts all aspects of Moelven's business, from suppliers to competitors and to customers. Moelven must comply with competition law at all levels.

Gifts and representation

Moelven does not permit that we as employees accept gifts or participate in events that may affect objectivity and independence. Neither must we offer this to business connections. Participation in business connections' events must always be clarified with the one's immediate supervisor.

Duty of confidentiality

Everyone is responsible for ensuring that sensitive data and confidential information does not fall into the hands of unauthorized persons. This may comprise information regarding security, individuals, commercial, technical or contractual matters or other types of information protected by law. The duty of confidentiality also applies after the employment relationship with Moelven has been terminated.

Business partners

It is assumed that our business partners/suppliers act in accordance with standards that coincide with Moelven's own ethical requirements. Contracts with business partners/suppliers must be in writing and provide a correct description of the relationship between the parties. Agreed compensation must correspond to the service provided, and there must be satisfactory documentation and proper accounting.

External communication

Moelven's reputation relies on us having a high level of credibility in everything we do. Our communication must therefore be based on openness, objectivity and timeliness, while also maintaining the duty of confidentiality.

Fraud

Fraud is a collective term for illegal acts that are covered by the term economic crime. Examples include misappropriation of funds, fraud and embezzlement, price fixing, corruption, accounting fraud and the failure to report such matters. Moelven has zero tolerance for fraud.

5. Handling cases of doubt and breaches

Moelven's corporate culture is based on openness. It must be acceptable to raise concerns and blameworthy conditions.

Notification

All employees of Moelven who suspect that a decision or act may be a violation of law or a violation of Moelven's Code of Conduct are entitled and obliged to raise the matter.

You have several approaches to choose, and the nature and situation of the notification case will influence the choice. If you discover conditions worthy of criticism, you shall as a rule notify your immediate supervisor. You can also raise the matter with the general manager or chairman of the relevant Moelven company, HR or the person responsible for the area affected by the situation. If you do not receive an answer or feedback, the matter should be taken up with the managing director or a board member of the relevant Moelven company. If you do not wish to notify the persons listed above, you can notify Moelven's notification group, which consists of the HR director, the finance director and the HR manager for Norway or Sweden, depending on which country the case concerns.

Notify to the following e-mail: varsling@moelven.com.

You can notify anonymously through this form: <https://whistleblowing.moelven.com>

All information will be treated confidentially.

Consequences of breaches

Breaches of Moelven's Code of Conduct are considered breaches of the employment contract and may lead to disciplinary action. A breach may – in keeping with relevant statutory provisions – lead to internal disciplinary measures, termination, dismissal and/or prosecution.