

Code of Conduct

AS SPILKA INDUSTRI



The objective of this document is to state the requirements for business practice and personal conduct.

Scope:

Code of Conduct.

Responsibility:

The managing director is responsible for this procedure, and shall ensure that it is understood and used by the persons to which it applies.

Persons who carry out or manage activities that are covered by this procedure are responsible for becoming familiar with and adhering to the procedure's contents, pointing out any errors, and making suggestions for changes/improvements.

Description:

1 Objective target group and warrant

The objective of this document is to state the requirements for business practice and personal conduct.

The target group is all working for AS Spilka Industri and all of its subsidiaries (Spilka), including members of Boards of Directors.

The document is warranted in the AS Spilka Industri ESG Policy.

2 The Ethics Code of Conduct

2.1 Main purpose of the Ethics Code of Conduct

The Ethics Code of Conduct describes Spilka's commitment and requirements in connection with issues of an ethical nature that relate to business practice and personal conduct. The Ethics Code of Conduct applies to the organisation and to its individual employees, board members, hired personnel, consultants, intermediaries and others who act on Spilka's behalf, hereafter referred to as "the individual"

2.2 Spilka Commitment

In its daily operations Spilka shall integrate considerations targeted on good corporate governance, the environment and society at large. Spilka will comply with applicable laws and

regulations and act in an ethical, sustainable and socially responsible manner. Respect for human rights and the environment is an integral part of Spilka's values base.

2.3 Presentation of the Ethics Code of Conduct

The Ethics Code of Conduct describes Spilka's ethical standards and requirements. The intention is to be as clear and direct as possible in terms of difficult issues the individual may face in their work with Spilka. However, the Ethics Code of Conduct does not remove the need for the individual to exercise good judgement when dealing with ethical issues.

In working with ethical issues it is important to follow a number of simple rules.

- Making sure one's actions are within the law and comfortably within Spilka's own ethical requirements. Operating in a grey zone increases the risk of things going wrong.
- Being open with regard to ethical issues. If in doubt, a person should talk with their colleagues or raise the issue with their superior.
- Spending sufficient time on difficult decisions. The wrong decisions are often taken when things have not been thought through properly, and the individual allows themselves to be pressured into taking a rash decision.

Spilka shall be known for its high ethical standards. Breaches of laws and ethical requirements are therefore a threat to our competitiveness and reputation.

3 Code of business practice

Spilka's ability to create value is dependent on applying high ethical standards as the basis for a trust-based and binding relationship with the community and owners, employees, partners, customers and suppliers. Spilka will maintain an open dialogue on ethical issues, internally and externally.

3.1 Correct information, accounting and reporting

Spilka's business information will be communicated accurately and fully, both internally and externally. All accounting information must be correct, registered and reproduced in accordance with laws and regulations, including relevant accounting standards.

Any intentional act that results in a material misstatement in financial statements will be treated as fraud.

3.2 Fair competition and anti-trust laws

Spilka will compete in a fair and ethically justifiable manner within the framework of the anti-trust and competition rules in the markets in which we operate. This applies in relation to competitors as well as to customers and suppliers.

3.3 Combating corruption

Corruption includes bribery and trading in influence.

Corruption undermines legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals to risk. Spilka is against all forms of corruption and will make active efforts to ensure that it does not occur in our business activities.

Bribery exists when an attempt is made to influence someone in the conduct of their duties, through the provision of an improper advantage. Trading in influence exists when an improper advantage is provided to someone in order to influence the performance of a third party's duties. Such improper advantage can take different forms, for example cash, objects, credits, discounts, travel, accommodation or services.

The prohibition against bribes and trading in influence applies both to the party giving or offering an improper advantage and to the party who requests, receives or accepts such advantage. For the matter to be considered illegal, it is sufficient that a demand or an offer of improper advantage is made.

It is not a prerequisite that the improper advantage accrues to the person upon whom an attempt is being made to exercise influence. The prohibition against bribery and trading in influence applies to both the public and private sectors.

Facilitation payments are payments aimed at expediting or securing the provision of products or services to which one has a rightful claim. Spilka is against the use of this type of payment even in cases where it may be legal, and will work actively to prevent such payments. See also section 4.3 Corruption.

Spilka may be held liable for bribery or any other corruptive acts by third parties contracted by Spilka or in other situations where Spilka may benefit from bribery or corruptive acts by third parties. Spilka has therefore implemented particular measures to mitigate such risks and will in all contractual relations commit third parties to adhere to the same rules and procedures as apply to Spilka in relation to bribery and corruption.

3.4 Public officials

A "public official" means any officer or employee of a government, or any department, agency and includes a government owned or government-controlled state enterprise, any person acting in an official capacity for or on behalf of a government or government entity or of a public international organization, any political party or party official, or any candidate for political office. Public officials include not only elected officials, but also consultants who hold government positions, employees of companies owned by a government and political party officials.

It should be noted that extra precaution is warranted in connection with all forms of gifts and entertainment to public officials and that all matters concerning the acceptance or offer of such gifts, hospitality and similar advantages must be discussed and agreed between the individual and their superior. If in doubt these matters should also be discussed with the CEO or the General

Manager of a subsidiary company in advance before any gift or hospitality is offered to any public official.

Spilka should not authorise any gift or payment or offer anything of value to public officials, except as allowed in accordance with clause 4.4.

3.5 Relations with suppliers, partners and customers

Spilka will conduct its business in such a way that suppliers, partners and customers can have trust in the Group. Suppliers and partners are expected to adhere to ethical standards which are consistent with Spilka's ethical requirements.

3.6 Use of intermediaries

Intermediaries include agents, consultants and others who, in the Spilka business activities, act as links between Spilka and a third party.

Before intermediaries are hired, the manager in question must ensure that the intermediary's reputation, background and abilities are appropriate and satisfactory, see section 5.3 Mandatory integrity due diligence. Spilka expects that intermediaries act in accordance with its ethical requirements and this condition must be included in the intermediary's contract with Spilka.

Agreements with intermediaries must be made in writing and describe the true relationship between the parties. It must be transparent that the intermediary represents Spilka, and the intermediary must have no conflicting interest. The agreed compensation must be proportionate to the service rendered. Payments must only be made against satisfactory documentation and must be accounted for in accordance with generally accepted accounting principles.

The performance of the intermediary relative to Spilka's ethical requirements should be regularly monitored and remedial action taken if performance falls short.

3.7 Political activity

Spilka does not support individual political parties or individual politicians.

Spilka may participate in public debate when this is in the Spilka's interest.

The individual is free to participate in democratic political activities, but this must be without reference to or connection with their relationship to Spilka. Individuals should exercise particular care when on international assignments.

3.8 Equality and diversity

Spilka will show respect for all individuals and make active efforts to ensure a good working environment characterised by equality and diversity.

Spilka does not accept any form of discrimination of its own employees or others involved in Spilka's activities. It may, however, sometimes be legal and justifiable to use positive discrimination to achieve equality and diversity. Discrimination includes all unequal treatment, exclusion or preference on the basis of race, gender, age, disability, sexual orientation, religion, political views, national or ethnic origin or other similar circumstances that result in the setting aside or compromising of the principle of equality.

4 Code of personal conduct

Spilka sets high ethical standards for everyone who acts on behalf of the Group. The individual must abide by applicable laws and regulations and carry out their duties in accordance with the requirements and standards that apply in Spilka. They shall not assist in any breach of laws by business associates.

Spilka expects the individual to treat everyone with whom they come into contact through their work or work related activities with courtesy and respect. The individual must refrain from all conduct that can have a negative effect on colleagues, the working environment or Spilka. This includes any form of harassment, discrimination or other behaviour that colleagues or business associates may regard as threatening or degrading. The individual must not behave in a manner that can offend local customs or culture.

4.1 Protection of Spilka's property and assets

The use of Spilka's time and assets (including intangible property rights, facilities and financial assets) for purposes not directly related to Spilka's business is prohibited without authorisation from a relevant Spilka representative. The same applies to the removal or borrowing of Spilka assets without permission. For the private use of IT equipment see section 4.8.

The individual must protect Spilka's property and assets against loss, damage and abuse.

4.2 Confidentiality

The duty of confidentiality should prevent unauthorised persons from gaining access to information that may harm Spilka's business or reputation. This duty should also protect individuals' privacy and integrity. Careful consideration should therefore be given to how, where and with whom Spilka-related matters are discussed, in order to ensure that unauthorised persons do not gain access to internal Spilka information. The individual must comply with the requirements for confidential treatment of all such information, except when disclosure is authorised or required by law.

Information classified as "confidential" must not be disclosed to unauthorised personnel in Spilka or to personnel outside of Spilka. This also applies (even if the information is not marked "confidential") to information produced and stored on Spilka's IT systems, information concerning security, individuals, commercial, technical or contractual matters and to information

protected by law. The duty of confidentiality continues to apply after termination of the employment relationship or after an assignment has been completed.

4.3 Corruption

The prohibition against corruption described in section 3.3 applies for individuals acting on Spilka's behalf. In case of violations, the Group may be fined and individuals may be fined and/or imprisoned.

The prohibition includes facilitation payments. However, if the individual believes that their own or others' life or health may be in danger, making a payment is not a violation of this prohibition. Payments must be correctly described in the accounts and reported to the business area's ethics committee.

4.4 Gifts, hospitality and expenses

The individual must not, directly or indirectly, accept gifts except for items of insignificant value (typically promotional items normally bearing a company logo and, to a limited extent, items like a bottle of wine, box of chocolates or flowers). Other gifts may be accepted in situations where it would clearly give offence to refuse, in which case the gift must be immediately reported to the individual's superior, who will decide whether the gift should be handed over to Spilka and be regarded as Spilka property.

Hospitality such as social events, meals or entertainment may be accepted if there is a clear business reason. The cost of any hospitality must be kept within reasonable limits. Travel, accommodation and other expenses for the individual in connection with such hospitality must always be paid by Spilka.

The above principles also apply in the reverse direction, so that no individual acting on behalf of Spilka may, in their dealings with customers, suppliers and other parties, offer or agree to pay for gifts, hospitality or other expenses that would violate these principles. Particular care must be taken in dealings with public officials.

The CEO and general managers of each group company may, on special occasions where custom requires it and where there can be no perception of impropriety, approve the offer or the acceptance of a gift of a higher value than indicated above on behalf of Spilka.

Before responding to an invitation you should consider the Awareness questions for hospitality listed in Appendix A.

All matters concerning the acceptance or offer of gifts, hospitality and similar advantages must be discussed and agreed between the individual and their superior, except where such advantages without doubt are acceptable according to the above. Even where no preapproval is required, the superior should be informed to secure openness.

4.5 Conflict of interest

The individual must behave impartially in all business dealings and not give other companies, organisations or individuals improper advantages. The individual must not become involved in relationships that could give rise to an actual or perceived conflict with Spilka's interest or could in any way have a negative effect on their own freedom of action or judgement.

No one must work on or deal with any matter in which they themselves, their spouse, partner, close relative, or any other person with whom they have close relations, has a direct or indirect financial interest. Nor may the individual work on or deal with any matter where there are other circumstances that might undermine trust in the employee's own impartiality or to the integrity of the work.

The individual must not use the Spilka property or information acquired through their position or office in Spilka for personal advantage or for the purpose of competing with the Group. Suspicion of a conflict of interest should be reported to a superior.

4.6 Directorships, employment or other assignments

All directorships, employment or other assignments held or carried out by Spilka employees in other enterprises which have, or may expect to have, commercial relations with Spilka, must be approved in writing by Spilka. Spilka employees must not engage in other paid directorships, employment or assignments of any significance outside Spilka except by written agreement with Spilka. Should a conflict of interest arise, or if the employee's ability to perform their duties or fulfil their obligations to Spilka is compromised, such approval will not be granted, or will be withdrawn.

4.7 Maintaining records

Spilka is committed to transparency and accuracy in all its dealings, while respecting its confidentiality obligations. Individuals therefore have the responsibility to maintain necessary records of Spilka's business and business relations. No false or misleading or artificial entries may be made on Spilka's books and records. All transactions must be fully and completely recorded in Spilka's accounting records in accordance with section 3.1.

4.8 Information and IT systems

The individual's use of information, IT systems and, in particular, internet services must be governed by the needs of the business and not by personal interests.

Information produced and stored on Spilka's IT systems is regarded as the Spilkas's property. Spilka therefore reserves the right to access all such information except where limited by law or agreement.

The individual is responsible for maintaining electronic files and archives in an orderly manner. Private use is only permitted for the processing of ordinary information to a limited extent. Information that may be considered illegal, offensive or inappropriate must under no

circumstances be processed, downloaded, stored or disseminated. Any downloading, storing or disseminating in breach of any copyright law or provision is prohibited. Any use of software in breach of any copyright law or provision is prohibited.

Further regulation is contained in Spilka's IT policy.

4.9 Intoxicants

Spilka is a drug-free workplace. Accordingly, it is not permitted to be under the influence of intoxicating substances, including alcohol, while at work for Spilka.

Limited amounts of alcohol may, however, be served when the local custom and occasion make it appropriate to do so, and provided that the consumption will not be combined with operating machinery, driving or any other operation that is incompatible with the use of alcohol. This also applies while at work on assignments and business trips for Spilka.

No one should use, or encourage others to use, intoxicants in a manner that can place the user, Spilka or any of its business associates in an unfavourable light.

5 Practice and follow-up

5.1 Personal responsibility

The individual must ensure that they are familiar with and perform their duties in accordance with the requirements set out in this document and applicable laws and regulations.

5.2 Managerial responsibility

Managers must ensure that activities within their area of responsibility are carried out in accordance with the requirements set out in this document. Managers are responsible for communicating the requirements and for providing advice with respect to the interpretation and application of the rules.

5.3 Mandatory Integrity Due Diligence

A business relationship with a potential counterparty shall only be established or amended if the resulting relationship satisfies Spilka's requirements for Integrity Due Diligence.

5.4 Handling cases of doubt and breaches of the rules

If the individual comes across cases of ethical doubts or breaches of Spilka's ethical requirements, these concerns must be reported immediately. Individuals can report the concern through the regular channels; to their superior, or to their superior's superior. A manager who receives such a query must consult their own superior in cases of doubt.

However, if the individual is uncomfortable using regular channels for any reason the concern can be reported to [third party]. The individual may remain anonymous if they so wish.

Spilka will not implement sanctions in any form against any individual who, in a responsible manner, informs persons in positions of responsibility, internal entities or relevant authorities about possible breaches of Spilka's ethical guidelines, applicable laws or other blameworthy circumstances in Spilka's business.

Further information is found in Spilka's whistle-blower policy.

5.5 Consequences of infringement

Breaches of the Spilka ethical requirements or relevant statutory provisions may result in disciplinary action, or dismissal with or without notice, and may be reported to the relevant authorities.

6 Additional information

6.1 Changes from previous version

Version 1

6.2 Liability disclaimer

None of the provisions in this document are intended to be construed as creating any right(s) enforceable by a third party and all third-party rights implied by law are, to the extent permissible by law, excluded.

Appendix A Awareness questions for hospitality

With reference to section 4.4, before responding to an invitation you should consider the following Awareness questions for hospitality;

1. Why am I being offered this, and is anything expected in return?
2. Is there a clear business reason for Spilka, and am I the right person to attend?
3. Are there ongoing negotiations, procurement processes, or other matters requiring a particularly careful approach?
4. What is the hospitality, are the costs reasonable and is travel! accommodation covered by Spilka?
5. Could I defend my participation in public?
6. Am I offered hospitality frequently by the same host?
7. Are representatives of other companies attending?
8. If I am the only participant from Spilka, is there a special reason for this and has it been approved by my superior?
9. If spouses or partners are participating, is there sufficient reason for this and has it been approved by my superior?
10. Has the hospitality/entertainment been discussed with my superior?

And would Spilka offer similar hospitality?