



AIRCONTACT
GROUP

Code of Conduct





Dear colleagues

Aircontact Group is strongly focused on operating its business in a sustainable, socially responsible and ethical manner. We shall gain our clients' trust by delivering the best solutions, and engage the best suppliers by treating them fairly and by operating in a systematic and conscientious manner. We shall attract and retain the best employees for the very same reasons. We do things properly and we succeed because we offer the best products and services.

As an employee at one of our companies, I expect you to comply with the law, and for your conduct to be based on trust, promote respect and exercise integrity. This makes it easier to cultivate productive and healthy relationships with our clients, employees and partners, and enables us to succeed, both now and in the future.

I am confident that our ethical guidelines and interactive learning tools will provide you with valuable knowledge concerning ethical issues. However, the guidelines do not provide exhaustive advice on responsible behaviour, and each individual employee is ultimately responsible for acting ethically and in accordance with legislation.

If you come across something you believe could be an ethical problem or dilemma, it is important that you notify your line manager. You will then receive help in assessing whether and how to proceed. Therefore, if you have any doubt at all, you really do not have doubt: always contact your line manager. You can also send an e-mail to compliance@acg.no, to me at jcs@acg.no, or use our anonymous whistleblowing portal described here if you would like clarification on a matter without disclosing your identity. No one should be embarrassed about asking others – after all, it is much better to ask too many questions than too few. None of us are world champions in ethics, but we can achieve a lot if we act as a team.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Johan Chr. Stenersen'. The signature is stylized and fluid, with a large initial 'J' and 'S'.

Johan Chr. Stenersen
Chairman & Managing Director

1.0 *Who, what, where*

In this document, Aircontact Group, hereafter referred to as “ACG”, denotes the holding company Aircontact Group AS, subsidiaries owned by Aircontact Group AS or enterprises in which Aircontact Group AS has a controlling interest.

These ethical guidelines apply to all ACG employees, board members and independent consultants, agents, negotiators or others who act on behalf of ACG.

The guidelines are also guiding for ACG's partners, distributors and suppliers. In some cases it can be difficult to demand that distributors and suppliers commit to following our guidelines, but by referring to and encouraging them to follow our guidelines, we can highlight the ethical values on which they are based.

2.0 *How we think*

2.1 **WE SHALL COMPLY WITH PUBLIC LEGISLATION AND INTERNATIONAL REQUIREMENTS.**

We shall always respect applicable local legislation and regulations. All employees shall adhere to the company's internal guidelines – which in many cases are more stringent than the official legislation and regulations. The ethical guidelines are incorporated into the company's internal guidelines.

2.2 **WE SHALL BE LOYAL TO ACG AND WORK IN THE BEST INTERESTS OF THE COMPANY.**

Loyalty means working in the best interests of the company and in accordance with legislation and the company's guidelines. We shall always use our best judgement to protect the company's interests and contribute to continuous improvements.

2.3 **WE SHALL CONDUCT OURSELVES WITH INTEGRITY IN ALL OUR ACTIVITIES FOR ACG.**

Personal integrity means “doing the right thing” even if no one is watching. We shall always be honest and reliable. We shall act responsibly in our dealings with clients, business partners and society as a whole. We shall always ensure that our actions will hold up to any subsequent scrutiny.

2.4 **WE SHALL TREAT OTHER PEOPLE AND THE ENVIRONMENT WITH RESPECT AND CONSIDERATION.**

We shall promote a healthy corporate culture that displays respect and consideration for others, their property and the environment. We shall encourage the development of environmentally friendly technology. We shall actively work to reduce the environmental footprint of our activities and comply with all legislation and regulations relating to the external environment. We shall conduct ourselves in a way that gains the trust of our colleagues and suppliers, clients, other business partners and the authorities.

3.0 *How we act*

3.1

WE SHALL PROTECT ACG'S PROPERTY, RESOURCES AND REPUTATION.

The reputation of ACG, its subsidiaries, consultants, agents and negotiators is important for our success and we shall avoid activities or conduct that could damage our reputation.

We shall act responsibly and cautiously to protect buildings, machinery, equipment and other assets against misuse, theft, damage or destruction. Intangible assets such as patents, designs, trademarks, recipes, knowledge, ideas and information must also be protected. Similarly, we must respect the values of others. ACG's assets and property shall not be used for the employees' own purposes, unless this has been agreed with their line manager.

3.2

WE SHALL CONTRIBUTE TO ACG'S VISION FOR HEALTH, SAFETY AND THE ENVIRONMENT.

We shall contribute to the company's vision by cooperating with management, complying with the company's HSE rules and exercising sound judgement. Employees shall inform their line manager of all significant matters relating to health and safety in the workplace, consumer safety and the company's impact on the environment. Risk shall be managed and reduced by means of training and efficient work routines.

3.3

WE SHALL NOT ACCEPT CONDUCT THAT COULD BE DEEMED DISCRIMINATORY OR HARASSMENT.

ACG wishes for its workplace to be characterised by diversity and acceptance. To achieve this goal, all employees must treat their colleagues, clients, business partners and others with respect. Employees must also be aware of and show respect for cultural differences.

3.4

WE SHALL TREAT COMMERCIAL INFORMATION WITH CARE.

We acknowledge that we can only gain the trust of our clients, business partners, colleagues and third parties through open dialogue and by sharing opinions. We must also recognise that communicating confidential information to others could damage ACG's business and reputation. Confidential information is information that is only known, or should only be known, by those parties for whom it is intended. Examples of such information include business plans, marketing and sales plans, budgets, specifications, client data and personal data. We shall never disclose confidential information to third parties, unless this has been expressly approved by an appropriately authorised manager, or is required by law.

Confidential information about ACG must be treated as ACG's property. The duty not to share such information applies without time limitation, including after the expiration of the employment relationship or contract.

3.5

WE SHALL AVOID CONFLICTS OF INTEREST.

We shall not attempt to derive benefits, either for ourselves or others, that are improper or could harm ACG's interests. No one shall participate in or attempt to influence a decision if this could give rise to a conflict of interest. We must be particularly vigilant in situations where we have a personal financial interest or stand to gain other benefits, either directly or through related parties.

No one shall accept assignments outside ACG without informing their line manager unless this is expressly permitted in the employment agreement. Assignments must under no circumstances be contrary to ACG's interests. A thorough review should

be performed to avoid activities that could be perceived to promote the interest of a competitor or other stakeholders at the expense of ACG. ACG employees are not permitted to market products or services that in any way compete with ACG's commercial activities.

If you learn about a potential unacceptable conflict of interest, you must inform your line manager at the earliest opportunity.

3.6

WE SHALL USE WRITTEN AGREEMENTS THAT HAVE BEEN SIGNED BY EMPLOYEES AUTHORISED TO SIGN FOR THE COMPANY.

We regularly enter into contracts on behalf of the company we represent, and these normally make a vital contribution to the company's success. We shall avoid oral contracts as these can be difficult to document, be unclear and in some cases give rise to suspicions that something unethical has occurred. Consequently, as a general rule, all agreements entered into by one of ACG's companies must be in writing, and be properly archived.

All agreements shall be signed by employees who have, or have been delegated, the right to sign for the company.

3.7

WE SHALL ALWAYS KEEP ACCURATE ACCOUNTING RECORDS.

Our financial statements are critical for the management of our operations and ability to satisfy the Group's internal and external obligations. Therefore, ACG's financial statements must always be absolutely accurate and complete. All employees who perform financial transactions or keep accounting records shall ensure that all transactions are accurately documented and correctly recorded in accordance with accounting regulations, internal regulations and generally accepted accounting practice. It should be noted that inaccurate or misleading accounting is not acceptable under any circumstances.

3.8

WE DO NOT TOLERATE MONEY LAUNDERING IN ANY FORM.

We shall take measures to prevent others from using our financial transactions to launder money, and shall immediately consult our line manager if we suspect attempts are being made to launder money.

3.9

WE SHALL NEVER PARTICIPATE IN CORRUPTION OR BRIBERY.

We shall not be party to any form of bribery or corruption. This requirement is based on national and international anti-corruption legislation that all ACG companies must comply with, and consequently applies to all ACG's activities both in Norway and abroad. People who are involved in corruption, either through intent or negligence, could face civil liability for damages and/or criminal liability. The courts impose severe penalties on corrupt business practices, and individuals who are found guilty of breaking the law risk imprisonment, fines or instant dismissal. If you find yourself in an ethical dilemma as a result of your work for ACG, you must immediately consult your manager on how to manage the situation in an ethical and legal manner. Such discussions are intended to be an important element of our efforts to prevent corruption and bribery.

3.10

GIFTS.

We can offer and receive personal courtesy gifts or services, provided that these are of minimal financial value (less than NOK 500), are not given frequently and are appropriate in the circumstances. The conditions stated here apply simultaneously. We must be particularly careful with gifts to public servants and in all cases must ensure that the recipient is entitled to receive the gift. We are not permitted to give or accept cash or anything that could be converted to cash, securities or other gifts that are given in return for a service. We shall not give or receive gifts that are offered in a context or way where it is suspected that the recipient may conceal the gift or the benefit from his/her superiors. Anyone who is offered or receives gifts or services must inform their line

manager without undue delay. The manager will decide whether the gift should be returned or not. All gifts we offer or give shall be approved by our line manager. All gifts we receive or give with a value over NOK 500 must be registered in the company's gifts register, regardless of whether they are returned or not.

3.11 EVENTS.

Client events shall have a specific and relevant business purpose, and shall only be approved if they are deemed reasonable and appropriate in terms of value and frequency. We shall not cover travel or accommodation expenses unless this has been agreed with the client's superior. Participation in such events organised by others shall follow the same principle and any travel and accommodation must be approved by the line manager. Anyone who is offered or receives an invitation to an event must inform their line manager without undue delay. The manager will decide whether or not the invitation should be accepted. Participation in travel arranged by suppliers as part of skills training can normally be approved by the manager irrespective of its frequency, provided that the travel does not involve any

benefits for the employee's family or friends, and that the supplier does provide hospitality that is not normally included for the travel product. All events we are invited to, attend or invite others to must be registered in the company's events register if one has been established.

3.12 WE SHALL ENCOURAGE HEALTHY COMPETITION.

ACG shall always compete in the market in accordance with the prevailing legislation on competition and marketing. Employees who are involved in marketing, sales or purchasing shall familiarise themselves with the applicable legislation and internal regulations relating to marketing and sales. If you have any doubt, consult your line manager.

3.13 PRIVACY AND CONFIDENTIALITY.

As a company, ACG takes privacy and confidentiality extremely seriously. We arrange systematic training, and comply with all legal requirements relating to personal data and information security. The duty to maintain privacy and confidentiality applies in all situations, both at work and in your private life.

4.0 *How we conduct ourselves*

4.1 OUR CONDUCT SHALL BE BEYOND REPROACH.

We have a drug-free workplace. No one shall be under the influence of alcohol or other intoxicants while performing work for ACG. We shall only consume moderate amounts of alcohol in social contexts – in particular in the company of clients, suppliers or partners. We shall treat the company's assets and funds with the same care as if they were our own. We shall not use the company's resources

in a way that jeopardises the company's reputation or for purposes other than those intended by the company.

We must comply with both these guidelines and Norwegian legislation when we are on business travel abroad.

We shall also treat clients, suppliers, partners or colleagues professionally outside working hours.



5.0 *How we treat others*

5.1

CHILD LABOUR.

Child labour shall never be used. The term “child” covers every person who is under the age of 15 (or 14 if stipulated in that country’s laws), below compulsory school age or below the country’s established minimum age for employment – whichever is the highest. Employees under 18 may not perform work that endangers their health or safety. Young employees who are subject to laws on compulsory school attendance may only be employed outside school hours.

5.2

ALL WORK MUST BE PERFORMED ON A VOLUNTARY BASIS.

Forced labour, slavery, slave contracts or involuntary prison work are not permitted. All work must be performed on a voluntary basis, and employees shall be free to terminate their employment relationship subject to a reasonable notice period. Employees shall not be required to deposit official ID, passports or work permits with the supplier or recruitment agent as a condition for employment.

5.3

HUMANE TREATMENT.

Employees shall not be treated in a harsh or inhumane way, including be subjected to sexual harassment, sexual abuse, violence, physical restraint, mental or physical strain or verbal abuse. They shall also not be threatened with such treatment.

5.4

DUTY TO COMPLY WITH REGULATIONS.

All employees are responsible for complying with the requirements established in ACG’s ethical guidelines. We shall not act, or encourage others to act, in contravention of these ethical guidelines.

From time to time we can all be uncertain whether an activity or action complies with the principles of our ethical guidelines. Whenever possible we shall discuss this with others before acting, in the first instance with our line manager. We believe it is beneficial to discuss responsible conduct in a positive and informal atmosphere. It is important to be open - the consequences of a breach of ethical guidelines are serious and could result in internal disciplinary measures and in serious cases in dismissal and potentially reporting to the authorities.

5.5

WHISTLEBLOWING.

An employee who learns of an action that is illegal or contravenes the principles of ACG’s guidelines should notify this either orally or in writing. Such notification (whistleblowing) can be made to the employee’s line manager. If the employee finds it difficult to notify their line manager, they can refer the matter to the company’s CEO or Chairman.

Alternatively, if the employee wishes, they can notify the matter confidentially or anonymously. Confidential/anonymous notification can be made to the following partner, who is ACG’s ombudsman for confidential/anonymous whistleblowing, and is instructed to under no circumstances reveal the identity of the whistleblower to any representative of ACG or third parties:

KPMG Oslo Telefon: +47 40 63 94 00 (9-16)

Whistleblowing portal for anonymous notification:
www.kpmg.no/varsling

Everyone who has received a confidential notification or information about such a notification shall treat the information in strict confidence to protect the employee. All notifications of illegal actions or breaches of ACG's ethical guidelines shall be taken seriously and properly investigated. ACG will not tolerate any reprisals against employees or directors who in good faith have notified a breach or suspected breach of applicable legislation, or the principles of ACG's ethical guidelines. An employee or director who feels that they have unrightfully or unreasonably been affected of whistleblowing by anyone in ACG can notify this to their line manager, the company's CEO or directly to ACG AS' CEO.

5.6 IMPLEMENTATION AND CONTROLS.

CEOs are responsible for ensuring that the ethical guidelines are implemented in their respective companies. A printed copy of the ethical guidelines

shall be distributed to all employees, managers and directors. Reference must also be made to an electronic version of ACG's ethical guidelines in the company's personnel handbook or website. Everyone shall familiarise themselves with the ethical guidelines and participate in annual training offered by ACG and/or individual companies.

ACG is responsible for updating the ethical guidelines and shall also assist the companies with training and awareness-raising measures. The status of the companies' activities relating to ACG's ethical guidelines will be reviewed each year at the business areas' board meetings.

ACG's ethical guidelines express fundamental principles that apply to our operations, employees, conduct and work. These guidelines do not establish any legal rights for clients, suppliers, competitors, shareholders or third parties.

6.0 | *Approved*

These ethical guidelines were approved by ACG's Board on October 29th 2018.

Aircontact Group AS
Karenslyst Allé 49 | 0279 Oslo | Norway
E-mail: compliance@acg.no
Phone: +47 22 92 55 02
www.acg.no

*We are going to treat other people
and the environment with respect
and consideration.*

WE HAVE CHOSEN TO PRINT OUR ETHICAL GUIDELINES ON 100% RECYCLED PAPER.
FURTHERMORE, THE PAPER IS STAINED WITH NO CHLORINE COMPOUNDS.



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Karenslyst Allé 49, 0279 Oslo, Norway

+47 22 92 55 00 | post@acg.no
acg.no