

Code of Conduct for Nova Sea AS with associated companies



1 Introduction by the CEO

In our business, we may encounter difficult situations where it is important to make the right choices and follow established guidelines. As a company, we emphasise recognition and trust as two keys to creating the best results in aquaculture. This obliges both you and me to follow and abide by our ethical guidelines.

Our Code of Conduct places clear expectations on our business conduct and our ethical standards, and must help us make the right choices every day. This Code of Conduct applies to every one of us in the organisation, including subsidiary companies, hired consultants and others acting on the company's behalf.

Our values are Local, Responsible, Competent and Proud. Our values are our compass that guides us in everything we do and supports us in working towards our vision of the perfect balance. All of us have a responsibility to make Nova Sea a trustworthy company, and our ethical principles must always be reflected in the way we conduct ourselves and the way we do business.

All employees and representatives are expected to be familiar with, and abide by, the Code of Conduct.

Together we are responsible for ensuring that this Code of Conduct is understood and complied with.

Tom Eirik Aasjord
CEO



2 Revision of Code of Conduct

Approved by the board of Nova Sea: 23th February 2022

3 Our values in practice

3.1 Purpose

This Code of Conduct clarifies and outlines what is expected of us as individuals and as a company. It outlines and demonstrates our commitment to ethical behaviour.

Use this document as a tool to guide our decision-making.

If you are unsure how to act in a given situation, or if you have any questions about how to interpret these guidelines, get in touch with your manager or the HR department.

3.2 Scope and application

As an employee of Nova Sea, you must comply with applicable laws and regulations, and carry out your duties in accordance with applicable standards.

Nova Sea's managers are responsible for ensuring that both the contents and the message of this document are communicated, understood and applied in their daily work. Managers are expected to encourage employees to report any behaviour that may violate these guidelines. Suppliers and business partners are expected to comply with our Code of Conduct for suppliers.

In situations where the law does not provide guidance, Nova Sea applies these ethical standards. In cases of conflict between the relevant laws and the principles described in these guidelines, the higher of the standards will apply.

3.3 Violations

Managers at all levels have a special responsibility for acting as role models and ensuring that employees understand and follow this Code of Conduct. Managers and employees must understand that business performance is never more important than following the company's Code of Conduct. Employees must behave with social awareness and professionalism, and show respect for colleagues and other partners. Violating the rules may result in consequences for the employee. Serious violations of the rules may lead to suspension or dismissal. Violation of the regulations concerning corruption or trading in influence can also lead to criminal liability for both the company and the employee.

3.4 Notification about censurable conditions

Employees are encouraged to report censurable conditions, as doing so can lead to the matter becoming rectified. Nova Sea has established a notification routine; for details of this please see the staff manual. Notifications should, as a general rule, be reported to your line manager. If this is felt to be problematic, please notify the manager's own manager, the union representative/safety officer or the HR Manager. All parties involved in a case should be protected. Employees who blow the whistle should be protected against retaliation. See our own poster.

4 Basic respect for others

4.1 Health, safety and environment

At Nova Sea, safety and health are our top priorities. Whatever the reason, there must be no compromises whatsoever at the expense of safety. Necessary measures must be put in place to prevent and minimise accidents and damage to health that result from, or are related to, conditions at work. The company must be a professional and positive place to work, with an inclusive working environment. This means that the company works systematically to create a workplace where employees are content and where personal injuries are avoided. We will continually work to make improvements through employee involvement.



4.2 Fair employment conditions

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

Employment contracts and working conditions at Nova Sea must be understandable to all employees, with the same wages for the same work, regardless of gender. Working hours must comply with applicable laws. Nova Sea respects employees' right to free time, including their right to a family life and rights of children towards their parents.

4.3 Work carried out by children and young people

Children under 18 must not carry out work which puts their health and safety in danger, including night work. As a general rule, children under 15 must not be hired. In special cases, exceptions may be made. Apprentices perform the work tasks and follow the working hours the company has at all times.

4.4 Remuneration

Remuneration to employees must at the very least be in line with national minimum wage regulations or industry standards, and always sufficient to cover basic needs. Remuneration conditions and terms must be agreed in writing before work commences. Agreements must be understandable to the employee. Wage docking as a disciplinary action is not permitted.

4.5 Union organisation and collective bargaining

Nova Sea supports the freedom to associate. All employees have the right to be a member of a trade union and bargain collectively. Therefore, disciplinary action will never be carried out against employees who choose to organise or join an organisation. Employees of Nova Sea must never interfere with or in any way prevent other employees' freedom of association, or their right to remain unassociated. Nova Sea will arrange for employee representatives to be able to carry out their tasks in the workplace.

4.6 Forced labour

No form of forced labour, slave labour or involuntary labour may take place. Employees must not be required to pay a deposit or hand over identity papers to their employer, and must be free to terminate the employment relationship after a reasonable period of notice.

4.7 Non-discrimination and equal opportunities

There must be no discrimination in the workplace based on ethnic identity, religion, age, language, disability, gender, marital status, sexual orientation, trade union membership or political affiliation.

4.8 Brutal treatment

Physical abuse or punishment, or threats of physical abuse, are forbidden. The same applies to sexual or other kinds of abuse and humiliation.

4.9 Use of social media

All employees are ambassadors for the company. Every individual therefore has an independent responsibility to ensure that the company's competitiveness, credibility and reputation are safeguarded. Employees who are active on social media ought to behave like good representatives for the company. Nova Sea has prepared separate guidelines for the use of social media.

4.10 Privacy

Privacy legislation grants protection to the person's integrity and for personal information about individuals. Nova Sea is committed to protecting the privacy of its staff and partners. Nova Sea will only process personal information for purposes that are legitimately justified by its own business activity and in line with current privacy laws as well as Nova Sea's internal requirements and



guidelines. Nova Sea expects individual employees to be familiar with, and comply with, the requirements that apply to the processing of personal data in their work for Nova Sea.

5 Business ethics

5.1 Personal circumstances, impartiality etc.

The employee's personal circumstances and commitments must not come into conflict with Nova Sea's own interests.

5.2 Avoid mixing up roles when participating in other activities.

Full-time employees for the Nova Sea Group must have this as their main occupation and may not carry out private business activities or hold board positions in other companies without the written permission of their employer. For all employees, the line manager must be kept informed in writing about paid work outside the Group. The employer may object to such activity if it could affect work for the Group or weaken confidence in the Group. Employees are obliged to tell their manager if there is a conflict of roles or conflict of interest in relation to the Group's partners, for example in connection to purchases from suppliers where there are family ties or suchlike.

5.3 Conflicts of interest

Employees and representatives should avoid any situation where a personal interest conflicts with the interests of Nova Sea. An example of a situation where a conflict of interest can arise is when an employee or representative of Nova Sea participates in an activity or influences a business decision which can result in personal gain, gain for a family member or for someone with whom the employee has a close relationship. Employees and representatives may not participate in or try to influence a process, decision or settlement if there is a potential conflict of interest or other situation which can give grounds for questioning the impartiality of either the individual or Nova Sea. Should a risk for conflict of interest arise, or if there is any uncertainty about whether such a situation exists, the nearest line manager should be notified immediately.

5.4 Prohibition against the purchase of sexual services

Employees who are on business trips or other assignments on the business's behalf must refrain from buying or accepting sexual services. This also applies to the employee's free time during such assignments. Please be aware that the purchase of sexual services is prohibited by law in Norway. The prohibition also applies abroad for Norwegian citizens or persons with permanent residence in Norway.

5.5 Travel and expenses

Nova Sea employees must show moderation when incurring expenses on Nova Sea's behalf, and must not impose on the company unnecessary expenses for travel, entertainment etc. Transactions carried out on behalf of Nova Sea should be able to be documented in accordance with good business practice. All payments must be able to be accounted for, documented and signed by a superior.

5.6 Corruption

All forms of bribery are unacceptable. No employee may directly or via intermediaries offer, pay for, solicit or receive benefits that are contrary to Norwegian law. Norwegian regulations to prevent corruption were tightened in 2003. The giving or receiving of undue benefits is a criminal act (cf. Sections 387–389 of the Norwegian Penal Code). If there are any doubts about whether something is unacceptable, a superior should be consulted.

5.7 Gifts, benefits or entertainment offers

Gifts, benefits or entertainment offers which could affect the receiver's integrity should as a general rule not be accepted or offered. If the customer relationship allows gifts to be brought, they should be of a symbolic nature and preferably with the company logo. Gifts, gestures or offers that are



accepted shall be reported to the line manager. It is not permitted to give or receive any form of personal fees, commissions, discounts or other monetary benefits.

5.8 Use of agents and consultants

Special care must be taken regarding payments made through intermediaries (agents, brokers or others). Such agreements should be documented and reported to your manager, so that it is clear what the payment is for and who it is paid out to.

5.9 Lubrication/facilitation payments

Payments made to make it easier to achieve a particular goal are called lubrication payments or facilitation payments. Making such payments is a criminal act according to Norwegian law as well as international conventions that Norway is bound by if they entail an undue advantage. However, such payments may not be punished if the individual concerned has been subjected to pure extortion. In such a situation, the company's HR department should be contacted to make its own legal assessment of the situation. Nova Sea does not permit the use of lubrication/facilitation payments, and anyone who suspects such matters should notify the company immediately in accordance with our whistleblowing guidelines.

5.10 Competition regulations

Generally speaking, all the countries in which Nova Sea is active have some form of legislation on competition. The rules have in common that severe sanctions can be imposed on the company if regulations are breached. In some jurisdictions, there is also personal criminal liability when regulations are breached. To the extent that issues arise from doubts over whether the regulations are breached, a superior should always be consulted. Under no circumstances will Nova Sea's employees cause or contribute to any breach of general or particular rules on competition, for example on illegal price fixing, illegal market sharing or other behaviours that conflict with applicable competition law.

5.11 Inquiries from the press and others

Requests from the media and other interested parties should be directed to the Head of Communications or the CEO of Nova Sea.

5.12 Handling information and confidentiality

Information in the company's systems is crucial to the company's business integrity. The Group will protect all information that belongs to Nova Sea or which is delivered to Nova Sea by our collaboration partners by ensuring sufficient confidentiality, accessibility and integrity. It is important to share information across the organisation to enable efficient running of the Group's operations, but all transfer of and access to information must be in compliance with external and internal requirements regarding information exchange. Nova Sea expects the individual employee to be familiar with, and comply with, external and internal requirements that apply to the securing of information in the company's systems, and that employees do not use the information to which they have access for their own, or for others', benefit. Employees have a duty of loyalty. This also applies after the employment relationship has ended.

6 Responsible behaviour in the market

6.1 Political activity and debate

Nova Sea does not support particular parties or politicians. Nova Sea may participate in the political debate when it is in the interests of the Group. Employees are free to participate in democratic political activity, but this must take place without referring to, or being in connection with, the individual's relationship with Nova Sea.

6.2 Special duty of care

Nova Sea's employees are subjected to a particularly strict duty of care when in contact with competitors. Under no circumstances may information be exchanged about factors which, directly or



indirectly, can affect future market behaviour, including information about prices, production volumes, market data, customer relations and suchlike. If an employee gets involuntary access to such information, a superior must immediately be notified. If the employee is in doubt as to whether something may be in breach of competition regulations, the matter should always be raised in advance with the employee's superior.

6.3 Laws, regulations and internal guidelines

Nova Sea is aware of its social responsibility. Our goal is to combine healthy business operations with a clear responsibility for society and for the environment. Employees who work with independent third parties such as suppliers, consultants, advisers, agents and the like must make them familiar with the company's Code of Conduct and ensure that they agree to comply with the relevant parts of these ethical guidelines. In the event of any nonconformance, measures must be taken to ensure the guidelines are complied with. If the third party fails to follow Nova Sea's Code of Conduct, the collaboration must be terminated. Each country's laws must be followed, as well as Nova Sea's own rules, quality control systems and procedures. Where there is a discrepancy between these, as a general rule the strictest requirements must be complied with. Our goal is to contribute to influencing work on human rights, labour rights and protection of the environment, both in the Group and towards our cooperation partners.

6.4 Business conduct for suppliers

Suppliers who fail to comply with Nova Sea's ethical guidelines may be dismissed as suppliers to Nova Sea and disqualified from competitive tendering. Alternatively, Nova Sea may choose to work with the supplier to achieve improvements. In cases where the supplier fails to demonstrate progress and improvement, Nova Sea may choose to terminate the relationship. In cases of serious and systematic breaches of Nova Sea's principles, Nova Sea will always choose to dismiss the supplier. Nova Sea can, by itself or through a third party, choose to implement, openly or unannounced, audits of the supplier in order to verify compliance with the requirements in this document as well as in the supplier's own self-evaluation form. Staff deployed for these purposes should have access to the supplier's locations where work is performed under contract. Suppliers should have procedures in place to document compliance with Nova Sea's principles or equivalent. Suppliers are expected to communicate the requirements in this document to their employees, suppliers and subcontractors.

6.5 Animal welfare

Animal welfare must be respected. Measures should be implemented to minimise the negative effects on production animals' and working animals' welfare. National and international animal welfare legislation and regulations must be complied with.

6.6 National and international environmental legislation and regulations

Production must not be in conflict with national or international legislation and regulations with respect to the environment. Relevant permits must be obtained where necessary. Environmental aspects must be taken into account throughout the production and distribution chain, from the production of raw materials to sales, and not be limited to the company's own activities. Local, regional and global environmental aspects must be taken into account. In the production of products of animal origin, animal welfare considerations must be taken into account throughout the value chain.

Negative environmental impact must be reduced throughout the value chain. In line with the precautionary principle, measures must be taken to continuously minimise greenhouse gas emissions and local pollution, the use of harmful chemicals and pesticides, and to ensure sustainable resource use and management of water, sea, forest and land, and the conservation of biodiversity.

6.7 Resource use and impact on the local environment

There must be no form of environmental crime or exploitation of resources in the local environment. The local environment at the production site must not be damaged by pollution. Chemicals and other harmful substances must be responsibly managed. The production and extraction of raw materials



for production must not contribute to the destruction of natural resources. Nova Sea must neither directly nor indirectly contribute to the destruction of the income base of marginalised population groups, for example by seizing large areas of land or other natural resources on which these population groups depend. Nova Sea will contribute in a positive way to maintaining a good environment in the local communities where our companies are located.

