



**NORSK
SOLAR**

CODE OF CONDUCT

NORSK SOLAR's commitment to corporate ethics and personal integrity



CODE OF CONDUCT

COMMITMENT TO CORPORATE ETHICS AND PERSONAL INTEGRITY

This document is a statement of NORSK SOLAR's principles of doing business the right way. All employees, including temporary personnel, board members, directors, agents and subcontractors of NORSK SOLAR and its subsidiaries are required to comply with all aspects of the code. You are required to address any questions or concerns related to proper conduct with your immediate superior or other appropriate persons.

It is vital that each of us makes a commitment to contributing to the success and reputation of NORSK SOLAR by acting according to the highest standard of ethical business conduct.

This Code of Conduct will be reviewed and signed at least annually to ensure relevance and commitment.

Stavanger, Norway / 2022-01-01

A handwritten signature in black ink, reading "Øyvind L. Vesterdal".

Øyvind L. Vesterdal

CEO



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1. Introduction

NORSK SOLAR is committed to work in accordance with responsible, ethical and sound business principles. The Code of Conduct builds on our values principles. The Code of Conduct provides framework for responsible behaviour, but is not exhaustive. The ultimate responsibility to act in accordance with law and ethics will always remain an individual responsibility.

2. Responsibility

The Code of Conduct applies to all employees, including temporary personnel, board members, directors, agents and subcontractors of NORSK SOLAR AS and its subsidiaries.

Violation of this Code of Conduct will not be tolerated and may lead to internal disciplinary action, dismissal or even criminal prosecution. Any concerns or uncertainties as to whether an activity or action follows this Code of Conduct should be raised with your immediate superior or management in NORSK SOLAR. Should an improper practice or incident occur, NORSK SOLAR is committed to making necessary corrections and to take necessary actions to prevent recurrence.

3. Laws and regulations

3.1. GENERAL

You shall comply with all applicable laws and regulations when conducting business on behalf of NORSK SOLAR. You shall not assist in breach of laws by business associates, whether it constitutes an illegal act for the Company or yourself as an individual, or not. In addition, all employees shall comply with all relevant internal steering documents and Company policies.

3.2. BRIBES, GIFTS, FAVORS

You shall not offer cash, gifts or any undue advantage to a public official, a business associate or a third party to obtain or retain business or to obtain a favour or other advantage. Gifts or other favours to and from business associates may be allowed provided they have a minimal economical value, are infrequent, not intended to influence any decision and clearly appropriate in the circumstances. Events for customers shall always have a specific and relevant business purpose and can only be accepted if they are reasonable and appropriate with respect to both value and frequency. Participation in such events by others shall comply with the same principles. If you are offered or have received such favours or gifts contrary to acceptable standards you shall, without delay, notify your immediate superior.

3.3. ANTI-TRUST

You shall comply with the antitrust and competition laws applicable. You should seek



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advice from NORSK SOLAR Management or legal affairs in all matters involving risk of antitrust exposure for NORSK SOLAR, yourself or any of your reports.

3.4. ACCURATE FINANCIAL RECORDS

NORSK SOLAR's financial records are crucial for the management of the business. Therefore, NORSK SOLAR is committed to complete accuracy in all financial records. Employees involved in financial transactions or accounting shall ensure that all transactions are fully and accurately documented and recorded in accordance with applicable law, good accounting practice and internal requirements. False or misleading entries are under no circumstance acceptable.

4. Conflicts of interest

Employees and board members shall not seek to obtain advantages for themselves or others that are improper or may harm NORSK SOLAR's interests. No one should take part in, or seek to influence a decision if this may give rise to an actual or perceived conflict of interest. Particular attention should be given to situations where the employee or board member or anyone closely related has a personal interest in the matter, economic or otherwise, directly or indirectly. Before engaging in any activity that may be perceived to advance the interests of a competitor or a supplier (or other business associates) at the expense of NORSK SOLAR's interests, including serving on the board of such company, you shall consult with your immediate superior. Employees or board members are not allowed to market products or services that are in direct competition with NORSK SOLAR's business activities or interests. If you become aware of a potential conflict of interest you shall, without delay, notify your immediate superior. Conflicts of interest may not always be clear-cut, so if you are uncertain, you should consult your immediate superior or the legal department of NORSK SOLAR.

5. Confidentiality

Information, intellectual property rights, proprietary rights and innovative ideas are valuable NORSK SOLAR assets. These intangible assets must be appropriately managed and protected. Any and all intellectual property rights conceived by an employee during the term of his/her employment that may be related to or possibly be used in NORSK SOLAR's operations or business shall be the property of NORSK SOLAR. Information other than general business knowledge and work experience, that becomes known to you regarding performance of your work, shall be regarded as confidential and treated as such. All employees shall act responsibly and with caution to protect buildings, machinery, equipment and other property from misuse, theft, damage or destruction. The use of Company time, materials, financial assets or facilities for purposes not directly related to Company business is prohibited without authorization from a relevant NORSK SOLAR representative. The same applies to the removal or borrowing of Company assets without permission.



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6. Equal opportunities

NORSK SOLAR acts in a socially responsible manner, and respects the lawful customs and traditions of the countries in which we operate. All employees and board members are expected to behave in an impeccable manner towards business associates, colleagues and others. This includes respect towards foreign cultures and customs at the same time as common NORSK SOLAR standards are explained and promoted. We support fundamental human rights and avoid participating in any business activities that may compromise human rights including child labour and forced labour. We support efforts to eliminate corruption and financial crime.

NORSK SOLAR aims for a workplace characterized by diversity and equal opportunities. NORSK SOLAR does not accept any form of harassment or discrimination based on gender, age, sexual orientation, ethnicity, religious belief, social group or political opinion.

7. HSE and business conduct

NORSK SOLAR puts safety first and follows the strategy that all accidents, injuries and occupational illnesses are preventable. NORSK SOLAR maintains high standards for environmental performance. We seek to follow these high standards irrespective of instances where less stringent national regulations exist. We are committed to minimizing the impact of our businesses on the environment.

8. Reporting of concerns

Every employee has an obligation to report known or suspected violations of this Code of Conduct. Failure to report such violations is a violation of the Code of Conduct. NORSK SOLAR reserves the right to pursue disciplinary or legal action as appropriate. Depending on the violation, NORSK SOLAR may be required to report the violation to enforcement authorities. NORSK SOLAR supports open discussions about responsible conduct in an improvement-oriented and nonbureaucratic way. Employees should usually discuss any concerns or complaints with their immediate superiors, line managers or HR within the local organisations. Complaints may be filed on an anonymous basis. If you in good faith express a concern or complaint to a relevant body within NORSK SOLAR concerning possible violation of law or Company policy, including this Code of Conduct, you shall be protected against sanctions from NORSK SOLAR due to your report. It is a violation of this Code of Conduct to discriminate or harass anyone for making a good faith complaint or expressing concern.