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CODE OF CONDUCT



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1 INTRODUCTION

Integrity and business ethics are significant components of the way in which Gasnor AS (hereinafter “Gasnor” and “Company”) conducts its business. We are judged by how we act. Acting with a strong sense of integrity is crucial to maintain the confidence and credibility of Shareholders, Directors, Executives, Employees, Customers, Suppliers, Governmental Agencies, Supervisory Bodies, Communities, Stakeholders, and other interested parties connected with the company.

Gasnor has adopted the “License to operate”- concept as a key instrument when managing all its activities and business dealings.

“License to operate” is a wide-ranging concept that implies that the company must ensure that it always complies with all relevant legal, social, and ethical regulations and requirements. In this way, the company can rely on the consent and support (the license) of all its stakeholders in developing its business.

Maintaining a “License to operate” is not just based on mere compliance with the minimum requirements formulated by Laws or industry standards, but rather, it entails a desire to go further and adopt, and even create, the best practice associated with an activity, even though the Law does not require so.

Consequently, a “License to operate” means moving away from a short-term perspective in which the immediate economic results are the only key, to a long-term perspective including both the survival of the company and the proper and ordered conduct of all its fields of operations with the associated value creation.

In other words, adopting a “License to operate” maintenance system, indicates that the company is prepared to prioritize ethical and legal compliance over purely commercial considerations.

With regard to the approval of this Code of Conduct, it should be made clear to all stakeholders who might have a connection with the company, that Gasnor prioritize to maintain the “License to operate” over any other topic.

Even if the company may take certain calculated risks in the execution of its mercantile/ commercial activities, Gasnor will under no circumstances put the maintenance of its “License to operate” at risk. All of the company’s representatives, employees and managers must be aware of and attend to this.

Our company will not tolerate acts that are contrary to standards of ethical and legal legitimacy, the breach of which may be detrimental to shareholders, customers, employees and other persons pertaining to the community in general.

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2 DEFINITIONS AND GLOSSARY

The following terms in this Code of Conduct will mean:

Employee(s): a person who works for Gasnor, including managers, workers and representatives;

Gasnor/ Company: Gasnor AS;

Board: Gasnor and the board of directors;

Compliance Committee: A supervisory body regulated by the company's Crime Prevention manual;

A potential irregularity: a potential irregularity of a general, operational or financial nature, including:

- a) an actual crime or a threat of crime;
- b) an actual failure or threat of failure to comply with laws or standards;
- c) deliberately providing incorrect information or threatening to provide incorrect information to governmental agencies;
- d) failure to comply with the company's code of conduct;
- e) any retention, destruction or manipulation, whether actual or intended, of information relating to such actions.

Potential fraud: there is no legal definition of fraud that applies equally to all jurisdictions in which the company operates. The term fraud generally comprises different types of irregularity.

Examples of fraud include embezzlement, theft, falsification, improper appropriation, false representation, concealment of material facts, evasion of tax, corruption, market abuse and extortion, but also the illegal or improper use of the company's resources or improper use of rank, position or authority.

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3 PRINCIPLES THAT GOVERN THE CODE OF CONDUCT AND GOOD PRACTICE

All employees in Gasnor must comply with the following principles:

3.1 Principle of Ethics, Integrity and honest conduct of business

To be able to implement its strategy and achieve its objectives, it is essential that the company maintains the highest standards of professionalism and ethical behavior. The proper management of Gasnor depends on the ability of its employees to exercise a good judgment when it comes to strict compliance with applicable laws and regulations; behaving with integrity and ethics in the conduct of business; and always maintaining the company's reputation in all situations.

We do honest business, in good faith and observe the highest standards of ethics and integrity. We expect the same behavior from those we do business with. Under no circumstances will behavior or actions be tolerated that could put the maintenance of the "License to operate" at risk.

Therefore, as a matter of general policy, all directors, representatives, managers and employees in the company must be aware of that topics relating to legal and ethical compliance, shall be placed above business considerations as such. In other words, **in the event of any conflict existing between a possible deal or action of benefit to the company and a legal regulation, priority must be given to the legal compliance even if that means a financial loss or a lost business opportunity.**

This Code of Conduct points out the responsibilities for all Gasnor's employees in this area and constitutes or focus on integrity.

We trust in the understanding and cooperation of all employees in the compliance of this Code of Conduct. Employees are encouraged to notify any potential infringement to the Code of Conduct (see section 5.3).

3.2 In respect of compliance with Safety and Prevention of Occupational Risks

Gasnor strives to offer a healthy and safe working environment. Safety is of paramount importance in operational areas, where strict safety standards are applied. Every employee shall comply with the applicable safety standards for his/ her workplace.

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Within the “License to operate”-policy, **the company attaches a great importance to its workers’ health and safety, and all persons who might have a connection with the company.** For this purpose, the company aims to be a benchmark in its industry and adopt (as well as create) the best and strictest safety standards. Consequently, safety must be the top priority to be considered by all those connected with the company when it comes to making business and operational decisions.

3.3 In respect of compliance with the laws

Complying with all laws that are applicable to Gasnor, and its activities is part of our policy. This also applies to laws of employment and working conditions, the fight against discrimination, fraud, corruption and bribes and the encouragement of health, competition, public tenders and the negotiation of values. All employees in the company must observe and comply with such laws.

3.4 In respect of the employees’ working environment

The company undertakes to create and maintain a working environment in which all persons are treated with respect, and to ensure equality of occupational opportunities without discrimination or harassment for reasons such as race, pregnancy, leave at birth or adoption, caregiving, ethnicity, religion, philosophy, sexual orientation, gender identity, gender expression, gender, age or functional reduction or combinations of such, ref. the Norwegian Gender Equality Act.

Gasnor possesses personal information on each employee. This information is kept solely for purposes related to work. Personal information relating to an employee is only disclosed to third parties with the consent of the employee in question, and every employee will be able to access such personal information relating to him-/herself.

Storage and the processing of personal data and information relating to employees are carried out by Gasnor in strict compliance with the GDPR (General Data Protection Regulation) of the 25th of May 2018.

3.5 In respect of conflict of interest

Employees must avoid any situation in which a conflict might arise, or in situations where it might be considered that a conflict has arisen, between the interests of Gasnor and those of the employee in question. In the event of an employee or any member of his/her family having economic or any other interest in a company or enterprise that supplies products or services to Gasnor, or is a competitor to Gasnor, such interests shall be notified to the line manager.

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3.6 In respect of IT and communication systems

Ref. Gasnor IT-policy: [IT-POL-00001 Information Security Policy](#)

3.7 In respect of the Company's property, information, confidentiality and theft

All Employees are responsible for appropriate use of all of Gasnor's facilities, properties and confidential information. Information relating to Gasnor's operations, strategy, financial and confidential information, or secret data is Gasnor's property. Illegal disclosure of such information may be detrimental to Gasnor or may provide others with an undue benefit.

Any Employee stealing or attempting to steal any property from Gasnor, including but not limited to documents, equipment, intellectual property, other Employees' personal property, money, or any other item of value, may be dismissed immediately under the applicable legislation. In this situation, Gasnor may take steps leading to criminal proceedings.

3.8 In respect of bribes and gifts

Gasnor understands corruption as the use of unethical practices to obtain benefits, advantages, or privileges in both the sphere of Governmental Agencies and that of relationships between private individuals. Corruption constitutes one of the categories of fraud.

Under no circumstances are persons in the company to resort to unethical practices to influence the will of persons outside the company with the aim of obtaining benefit for the company, or for themselves. Persons in the company are also to remain vigilant so that instances do not occur in which other persons or organizations make use of such practices in their relationship with the company.

Gasnor expressly forbids non-contractual or illicit payments to any person or entity, whether public or private, with the intention of obtaining or maintaining business or other benefits or advantages. Employees are not allowed to make, offer or receive, directly or indirectly, any payment in cash, in kind or any other benefit, which on account of its value, its characteristics or its circumstances, could reasonably alter the course of commercial, administrative or professional relationships in which they are involved.

In this sense, no person subject to this Code is allowed to offer and/ or accept gifts, favors or invitations to a value in excess of 100 euros. In case the value of a gift received exceeds this limit (or that the limit is reached by adding the value of the gifts received from the same person or entity), the employee must refuse it and, if this is not possible, immediately the CEO in Gasnor.

In any case, any employee receiving a present or free gift, regardless of its value, is required to notify his/ her line manager about this, identifying both its value and the person or entity this was received from. All gifts and hospitalities must be registered in the Gasnor spreadsheet "[Gifts](#)"

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[and hospitalities](#)". The line manager is responsible for maintaining the register of presents/ free gifts.

Likewise, employees shall refrain from making payments to facilitate or speed up administrative procedures, consisting of handing over money or other items of value, regardless of the sum, in exchange for ensuring or speeding up an administrative procedure or action vis-à-vis any judicial body, government agency or official or private body anywhere in the world.

3.9 In respect of financial records

Gasnor accounting records and supporting documents must describe and reflect the nature of all the Gasnor transactions accurately. These records will be subject to audits.

Undeclared, unregistered, or concealed accounts must neither be maintained nor established.

An employee is not allowed to influence fraudulently, to force, manipulate or mislead an external or internal expert or auditor carrying out a (financial) audit or checking of Gasnor's financial records.

3.10 In respect of transacting securities

Employees must always comply with laws and standards when using privileged information for establishing and executing transactions of securities with any new guidelines and restrictions that may be issued.

3.11 In respect of suspected irregularities (see also Procedure for reporting irregularities)

Employees are encouraged to inform their line manager about any potential violation of this Code, the Crime Prevention Manual, and any other potential irregularity of a general, operational or financial nature relating to Gasnor.

Gasnor assures that any Employee passing on such information in good faith, should have no fear of any adverse consequences in respect of his/ her job.

3.12 In respect of environmental responsibility

The Company has included the environment and all that it entails in its business strategy, implementing good behavioral practice in all that are related to the environment.

The Company is committed to monitor, observe and comply with environmental and urban planning laws that are in force at the current time.

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4 ETHICAL VALUES GOVERNING THE GROUP

The purpose of the Code of Good Business Practices is to promote and impart the ethical values and professional principles which are pivotal to the organizational culture of the Company, in addition to establishing an audit and monitoring system for the prevention of crimes within the Company performed by any of its employees.

Ethical values are the guidelines to our organizational actions and behavior, on which we build our Company, and which are projected outside as a foundation pillar. These are:

- **Transparency and Clarity:** Providing an environment for awareness from the Company's employees in their business.
- **Integrity and Honesty:** Requiring that all personnel on the payroll, as well as those collaborating with the Company, fulfil their duty honestly.
- **Safety:** Promoting a safe working environment, free from accidents.
- **Responsibility and Commitment:** Working with dedication, perfection, rectitude, probity, as well as promote and comply with relevant laws, standards and regulations.
- **Professional values:** are the guidelines for the Company's workforce, in addition to those subcontracted, on which it relies due to its characteristics of a competitive advantage which will guarantee the Company's sustainability and fulfillment of all its objectives.
- **Collaboration:** All members of the staff must make their knowledge available, ensuring access to such information.
- **Loyalty:** Employees must avoid situations which might give rise to conflicts between personal interests and those of the Company.
- **Leadership:** All personnel who have a position with responsibility and management of people, must base their leadership on respect, motivation and promote teamwork and participation from personnel for whom they are responsible. Gasnor shall ensure that decisions about employees are based on relevant qualifications, merits, results and other job-related factors. Gasnor will not tolerate unlawful discrimination when it comes to employment. Gasnor will not tolerate harassing, humiliating, threatening or hostile acts, behavior, or conduct.

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5 QUESTIONS AND SANCTIONS

Any employee may pose any question relating to the Code of Conduct to the Gasnor CEO. Subject to the applicable laws, any violation of this Code of Conduct by an employee may give rise to the appropriate disciplinary actions and sanctions.

References:

ADM-PRO-00003 Procedure for reporting suspected irregularities and instances of fraud

ADM-MAN-00002 Crime Prevention manual

IT-POL-00001 Information Security Policy

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