

# Milarex CODE OF CONDUCT (CoC)

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The Milarex Code of Conduct (CoC) applies to all employees in the Milarex Group of companies (hereinafter "Milarex"), directors and board members of Milarex companies. The Milarex Group of companies consist of Milarex AS and all wholly owned subsidiaries, such as Milarex Sp. z o.o., Milarex Italy, Milarex France, Milarex UK, Arctic Seafood GmbH, ULTCO, LLC and other subsidiaries that may become part of the Group. This CoC shall also apply to companies where Milarex owns the majority of the voting rights. Companies where Milarex owns less than 50 percent of the voting rights shall be encouraged to adapt and follow the CoC.

Milarex is committed to promoting and following all rules described in the CoC both within the organization and when representing the company externally. Any violation of the CoC must be reported immediately to the relevant senior manager and local HR manager. Employees who speak out about an issue or escalating any violation of the CoC are protected from any retaliation.

## 1. Compliance with laws and regulations

It is an absolute expectation and requirement that Milarex comply with all local, national and international laws, and regulations relevant to our operations. In situations where local laws and regulations differ from the Company's CoC we will always comply with the highest standard.

## 2. Ethical conduct

Milarex expects the highest standards from ourselves and those with whom we do business, in particular all suppliers, contractors, and clients. All activities shall comply with the applicable internal regulations and local laws, as well as international law and human rights. We follow the local labor and compensation regulations, laws and internal policies within areas such as anti-mobbing, anti-discrimination, anti-corruption, whistleblowing, and sponsorships. We ensure that all employees have appropriate training in both the CoC and in ethical conduct and ensure that important rules and procedures are easily accessible to all. We adhere to the following standards and values:

- we see people as our most valuable resource,
- we always strive to improve on yesterday,
- we are a reliable and trustworthy partner to all our customers.

The company and its employees, when representing the company, shall not take a position on political issues that are not impacting our business. Religious and political donations are prohibited.

We avoid conflict of interests, and employees shall avoid conflict of interests when they represent Milarex, make recommendations or negotiate on behalf of Milarex. Employees are not permitted to take advantage for themselves or a member of their family, close relatives or business partners, from business or investment opportunities that relates to Milarex. Employees or their related parties such as businesses connected with their families, are not allowed to act as suppliers to Milarex, unless with a written authorized permission from the CEO.

### **3. Protect health and safety**

At Milarex, we define health and safety as one of our top priorities. By this we mean a continuous and proactive development of a safety culture focusing on personal safety as well as caring for others. This applies for own employees, associates, contractors and the local society around us. We strongly support an active choice in engaging and communicating with others to enhance a safety related behavior and a safe working environment (according to the DuPont Bradley curve). We ensure that technical installations are safe, that operating procedures addresses safety are in place, and that employees and operators have documented proper training.

We report potential threats to the health and life of employees to prevent that accidents or illness occurs. We engage in regular dialogue with employees on performance and continuous improvement so that employees at all levels understand the priority to health and safety. We aspire to be the safest place to work and believe there is no job that we cannot do safely. We personally manage security every day. We implement safety training plans required by law and above. We organize and participate in briefings and safety meetings. We make sure that subcontractor's employees are properly prepared and equipped for work and able to perform it safely.

### **4. Environment & sustainability**

Our Business is conducted in a manner that embraces sustainability and reduces environmental impact. Our operations, sourcing, manufacturing, and distribution of products and the supply of services are conducted with the aim to protect and preserve the environment and comply with environmental legislation and regulations and to contribute to the UN sustainability goals.

Milarex strives to be the benchmark for safe and sustainable salmon processing. This means sustainably sourced salmon processed in the best climate friendly way, in accordance with ethical business conduct, securing a healthy and safe food supply to a growing population.

Our actions within this area are guided by the **“Milarex sustainability strategy”**, our commitments and the intentions of **“the Cerrado manifesto”** (*International No-deforestation initiative*).

We continue to search and investigate initiatives that will improve sustainability in all parts of our business, including working with our suppliers and customers. We implement actions that are improving sustainability that are improving the position of the company in industry.

## **5. Fair operations - honest, fair and reliable**

All Milarex products shall be safe, properly labeled and marketed according to their intended use.

Milarex believes in fair competition and follow all regulations and laws, both in managing our own business and when selecting suppliers and contractors. All Milarex employees are obligated to avoid conflict between work and personal interests. This obligation also applies to any business or interests connected with family members and acquaintances of employees. During ongoing tender processes or customer negotiations Milarex employees will not participate in or arrange social events with the customer. We adhere to the **“Milarex Anti-Corruption Policy” which sets out further details about honest practices, payments and gifts.**

Milarex’s accounting transactions and supporting documents accurately describe and reflect the underlying transactions. No unregistered account, fund or assets are used at Milarex. There is no actual or intended involvement in money laundering. In Milarex we follow transparent and clear approval processes, segregation of duties and reporting lines to the direct manager according to the official organization structure.

All data of our employees, customers, suppliers, contractors, and subcontractors are processed in accordance with the local principles of personal data protection and GDPR. Our processing of personal data follows such principles as: lawfulness, fairness and transparency, purpose limitation, collecting only needed amount of data (data minimization), accuracy, storage limitation, integrity and confidentiality (security), and accountability. We take measures necessary to protect confidential information, do not disclose it to third parties and do not use it for purposes other than the purpose for which they were entrusted.

## **6. Fair employment**

In Milarex we see people as our most valuable resource. We respect and care for each other. We know that all our achievements are the results of team efforts. Together, we ensure that Milarex is a great place to work. Working hours in Milarex are reasonable, and considers the limitations of each employee, local laws, and the conditions of the industry in which we conduct our business. The compensation rules are clear and fair. In Milarex we encourage internal promotion of

employees, sharing experiences and close cross-department collaboration. We support professional development and education of our employees.

Employees are free to organize in groups to represent themselves in dialogue with the company. Milarex shall foster a cooperative culture that includes wide consultation with employee representatives in making important decisions relating to their work and working conditions, both on the individual level and through employee councils.

We adhere to the following principles in relation to our employees, associates, and subcontractors' employees: equality, diversity, and tolerance. We respect all regardless of beliefs, religion, abilities, gender, nationality, sexual orientation, race, and age. We strive to create a working environment and conditions which support everyone's right to privacy and intimacy. We follow the **"Anti-mobbing and anti-discrimination policy"**. One of Milarex's priorities is a balanced participation of each gender to management positions. We conduct the principle of equal treatment in recruitment processes, during the employment and in termination. Employment decisions are to be based on job qualifications and merit.

Milarex does not accept any form of child or forced labor and requires the same from all suppliers, contractors, and subcontractors.

## **7. Confidentiality / Security**

Milarex requires all its employees to follow the highest standard of confidentiality conducting any business activities on behalf of the Group. Employees working in positions of special responsibility are required to sign non-competition and non-disclosure agreements. Mentioned persons must ensure that Milarex' assets and information are substantially and constantly safeguarded.

## **8. Responsibility**

Employees' responsibilities are as follows:

- Understand the CoC and how it is relevant to the job
- Raise concerns and questions and know how to do it

Leaders must actively promote the Code of Conduct, act as role models to create a culture where employees understand their responsibilities and feel comfortable raising concerns about ethics and compliance. Important tasks will be to:

- Actively work to prevent any compliance issues
- Encourage employees to raise concerns
- Proactively respond to any compliance issue

## 9. Communication rules

Milarex strives for open communication respecting the diversity of our employees and local societies. Critical information shall be available in languages that are easily understandable. All employees are required to follow appropriate attitude and communication rules in work and in social media with respect to its peers, teams, and supervisors.

Raising any concerns in Milarex shall be safe and confidential. We encourage employees to first raise their concerns to the direct manager or HR. In addition, we offer different channels available for all groups of employees, like contact boxes in common spaces and a whistleblowing website platform. All requests regarding violation of internal rules, violation of this CoC, local or international laws, are carefully considered and a reply is given. Persons related to a raised concern are not involved in proceeding the case. The procedure for raised concerns are described in the ***"Whistle Blowing Procedure"***. Retaliation against employees raising concerns is prohibited.

## 10. Community relations

Milarex aims for positive relationships in local communities where we operate. We:

- Pay attention to the views of local communities in respect to Milarex activities
- Engage in positive and open dialogue to find mutually acceptable solutions to concerns
- Maintain an open attitude to diverse opinions
- Support the local community aligned with ***"Sponsorship policy"***

## 11. Consequences of violating the CoC

Milarex acknowledges that the overwhelming majority of employees are honest, hardworking, and in no need of a policy to explain good and proper business conduct. Anyway, we do need a policy for clarity accompanied by sanctions if it is violated. The overall aim of applying sanctions is fairness and transparency. The basic guidelines are:

- It is prohibited to carry out reprisals against an employee who reports or contributes to reporting a violation
- Any reported violation of the CoC will be acted upon
- All parties must be heard and their opinion taken into account when making decisions
- Any violation of the law will be dealt with by local law enforcement
- Internal sanctions will be decided by next level management (i.e., the manager above the employees' direct manager) in accordance with current rules and regulations.

A violation of the CoC will lead to an evaluation of the nature and severity of the actual violation. The evaluation will always be conducted by the next level manager in consultation with the HR manager. They will decide if the situation is found to be accidental and/or negligent with regards to, or intentionally violates the CoC. Sanctions available range from verbal or written warnings to employee dismissal and report to relevant authorities. Accidental or simple violations will normally be sanctioned with verbal or written warnings while gross and intentional negligence may lead to employee dismissal. The HR manager shall report evaluations and decision to the Group Management, and if required, involve the Group Management during evaluation if found to be necessary.