

SALMON  
EVOLUTION®  
extending the ocean potential

Code of Conduct

2020

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## MESSAGE FROM THE CEO



Dear Colleagues,

In Salmon Evolution, we take pride in communicating openly about our business and our results.

Salmon Evolution's vision is to be a beacon for sustainable business by promoting a culture where profitability and sustainability reinforce each other.

We achieve our vision by living our values focusing on being responsible, competent and innovative. Salmon Evolution grand ambition and aim are an inclusive and prosperous development of the aquaculture within a stable and resilient Earth system.

Our business strategy and the company's objective are to be a leader in producing salmon with low environmental impact. Salmon Evolution's business conduct, operations and processes shall be sustainable and always reflect trust and the highest integrity.

Our Code of Conduct is our main governance document, which aims to build trust and demonstrate our commitment to be a respected business and societal actor. The principles herein describe our ethical standards and expectations and shall guide the behaviour of our employees and our partners. Each one of us are responsible for reading and familiarizing ourselves with this Code of Conduct and live by its standards.

We are all personal responsible for making Salmon Evolution a trusted company, and our ethical principles must always be reflected in the way we behave and the way we do business.

If you are in doubt or placed in a difficult situation, please contact your manager, Salmon Evolution top management (chair of the Board of Directors, CEO, CFO or COO) or use our whistleblowing channel. I encourage you to be open, to ask questions and to share successes and concerns.

**Håkon André Berg**  
Chief Executive Officer  
Salmon Evolution AS

## General

Salmon Evolution shall conduct its business with integrity, respecting the laws, cultures, and rights of individuals in all the countries where we operate. As an international company, all Salmon Evolution employees are at the same time expected to act in accordance with international professional standards true to our company values.

The Code of Conduct is approved by the Board of Directors of Salmon Evolution AS.

It addresses important principles and set clear rules and expectations to our behaviour towards each other and towards our business partners and other stakeholders.

As employees and representatives of Salmon Evolution, it is mandatory to understand and apply the Code of Conduct. You are encouraged to consult with colleagues or direct manager when you have issues or questions regarding compliance with this document.

You are also required to report any evidence of violations that you identify. Reporting violations will never serve as a basis for disciplinary action.

All employees of Salmon Evolution are subject to the laws and regulations of the country they work or conduct business. If such laws and regulations differ from our Code of Conduct, the highest ethical standard shall be applied.

Violation of the Code of Conduct or applicable laws may lead to internal disciplinary actions, dismissal or even criminal prosecution.

If there are questions regarding the understanding or application of the Code of Conduct or if you require advice in the handling of a specific ethical dilemma, you can always contact the CEO.

Approved by Salmon Evolution AS Board of Directors

# 1. OBJECTIVE AND AREA OF APPLICATION – LINE MANAGER'S RESPONSIBILITIES

Salmon Evolution's Code of Conduct (the Code) aims to describe Salmon Evolution's ethical norms and standards for corporate responsibility and to ensure that persons acting on behalf of Salmon Evolution do so in an ethically responsible manner that underpins Salmon Evolution's corporate responsibilities.

Any reference made in the Code to Salmon Evolution company refers to Salmon Evolution AS including its eventually subsidiaries.

The Code applies to the 's employees and contract workers, board members of Salmon Evolution AS and to any other persons acting on behalf of the company.

References made in the Code to "employees" include all persons to whom the Code applies.

The line manager shall ensure that the Code is made known to employees in his/ her line and shall decide to ensure that it is complied with.

If doubts arise as to whether an activity is permitted or justifiable based on the Code, the person in question should seek advice from his/her immediate superior and/or Salmon Evolution top management.

# 2. SALMON EVOLUTION'S VISION AND CORE VALUES

Salmon Evolution's Vision is to be a beacon for sustainable development of quality seafood. The customer orientation applies both inside and outside the organization and is part of our culture. The Vision consists of a Business Idea, a Main Goal and Salmon Evolution's Core Values:

- Salmon Evolution's Business Idea is to be a global leader in production and supply of Atlantic Salmon at Premium Price.
- Salmon Evolution's Main Goal is to give our customers the best and safest choice for sustainable salmon by 2022.
- Salmon Evolution's Core values are; responsible, competent and innovative.

Core Value	How we live the value	Why we commit to this value
<b>Responsible</b>	The *triple bottom line is driving the decision-making of the Company.	Doing the right things and greater cost efficiency.
<b>Competent</b>	We base our decisions on knowledge, science and research. True employee influence in the management decision as a means of enhancing employee engagement and organisational commitment.	Competent employees add more value.
<b>Innovative</b>	We have a high level of trust and openness. Our Employees are open to offer creative ideas because they trust how those ideas will be received.	We produce the unique salmon with less environmental footprint that give customers peace of mind and a greater health.

\* The triple bottom line is an accounting framework with three parts: social, environmental and financial to evaluate the performance in a broader perspective to create greater business value.

## 3. GUIDELINES ON PREVENTING CORRUPTION

### 3.1 BRIBES

Employees of Salmon Evolution shall not offer or receive any form of bribes. A bribe is defined as the giving or receiving of a gift or service by a person in order to obtain undue benefits for himself/herself or the Company. Gift or service may in context be in any form, e.g. cash or back transfer of money, objects, tickets, excessive dining or entertainment as examples. Same as for bribes, Salmon Evolution does not permit so-called facilitation payments, i.e. payments made to secure or expedite something that the payer is entitled to. Such payments have historically been practiced in certain countries e.g. in connection with customs declaration or boarder security and is regardless of local practice or regulations not accepted by Salmon Evolution anywhere in the world. However, if a Salmon Evolution employee fears for her/his own freedom or security, it may be acceptable not to reject a facilitation payment, and in such case Salmon Evolution Top Management shall always be consulted and before the payment is made to the extent possible. Anyone suspecting that bribery or facilitation payments are taking place in relation to Salmon Evolution's business must immediately give notice to that effect, in accordance with Salmon Evolution's guidelines for whistle blowing.

### 3.2 Gifts, services and representation

Employees of Salmon Evolution shall exercise caution in their giving and receiving of gifts, services and other benefits. Gifts, services and benefits shall not exceed what is deemed normal and reasonable in the country in question. The size of and circumstances surrounding gifts, services and benefits being given or received shall be such that the employee is able to speak openly about it.

Gifts and the like shall under no circumstance be given or received if there is a question of:

- A negotiating, application or bidding situation or where a return favour is expected, or
- Money, loans or private services, or
- Frequent gifts, or
- gifts to public servants or politicians, or
- Gifts accompanied by specific conditions, or
- Gifts from a single party of a value exceeding NOK 500 annually (except with the prior written approval of a superior)

Representation in the form of receptions, dining, travel, reimbursement of expenses, participation in events or similar may only take place in connection with Salmon Evolution activities, and the level of such representation shall not be unreasonable regarding extent or cost. If in doubt, obtain approval from a superior in advance. This provision applies to both representations organised by Salmon Evolution and participation in representation by Salmon Evolution employees.

Representation involving spouses, friends or relatives is as a main rule not acceptable and exceptions must be considered carefully and may only take place when there is a good reason and after prior written approval by Salmon Evolution Top Management.

In addition to this Code employees should also comply with local rules, including taxation rules.

### 3.3 Use of agents and consultants

Employees of Salmon Evolution shall exercise caution in the use of agents, consultants and other associated persons or companies, particularly when entering into in new markets and countries.

Use of agents, consultants or other associated persons or companies must be approved in writing by a member of Salmon Evolution Top Management prior to engagement if any of the following alternatives apply

- The engagement is outside the ordinary course of business
- The engagement is relating to any dealings or contact with public officials
- The proposed partner is unknown to the company or
- The compensation is of an unusual character

Not in any event shall payments be made to agents, consultants or other associated persons or companies in circumstances which could rise to a suspicion that any portion of such payments could be provided to public officials to procure improper conduct. We encourage all our business partners to adhere to principles that are consistent with this Code of Conduct.

If there is any doubt related to the applicability of the restrictions regarding use of consultants and agents, it is important to actively inform your superior and Salmon Evolution Top Management to seek clarification. All sales agent agreements shall be reviewed by Company Legal Advisor prior to execution.

### 3.4 Consultation in case of doubt

If an employee is in doubt as to whether a payment, gift, service or representation is in breach of this Code or the objective behind the Code, the issue should be discussed in advance with the employee's superior.

## 4. INTEGRITY AND CONFLICTS OF INTEREST

### 4.1 CONFLICTS of interest

Employees of Salmon Evolution must not seek to obtain benefits for themselves or their associates that are undue or that in any other way could be deemed to conflict with Salmon Evolution's interests or harm its reputation.

### 4.2 Appointments, positions and ownership in external enterprises

Employees of Salmon Evolution should not become involved in issues or enter into agreements that may come into conflict with or harm Salmon Evolution's interests. This also applies to cases where questions can be raised about the person's integrity because the person, the person's family or other close associates of the person have financial interests in the case relating to Salmon Evolution.

Employees of Salmon Evolution must avoid circumstances or agreements that may influence the person's actions or judgment and raise doubts about their integrity. Other enterprises, organisations or individuals, including the person himself/herself, shall not be given undue benefits.

Employees of Salmon Evolution shall avoid ownership or board positions in other enterprises if they could conceivably weaken the person's loyalty to Salmon Evolution. Employees of Salmon Evolution shall not have board positions or investments in shares in enterprises that compete with or have business relationships with Salmon Evolution. If there is doubt about this restriction, please seek prior written clarification or approval from your immediate superior as well as from Salmon Top Management.

### 4.3 Political activity

Salmon Evolution does not give any form of financial or other support directly to political parties. The company may support or voice political views in cases that concern its business interests.

### 4.4 Ban on procurement of sexual services

The procurement of sexual services on business trips or when carrying out assignments or work for Salmon Evolution is unacceptable and shall not take place.

Note that procurement of sexual services is prohibited by law in Norway. For Norwegian citizens and persons with permanent residence in Norway this prohibition applies also abroad.

## 5. COMPETITION LAWS AND REGULATIONS

### 5.1 General

Various competition laws and regulations apply in all the countries where Salmon Evolution has sales or operations. In common for these various sets of laws and regulations are that very strict sanctions can be imposed for violations. In some jurisdictions, violations may also lead to personal criminal liability. In the event of doubt as to whether the regulations may have been violated, your superior and/or Salmon Evolution Top Management shall always be consulted. Salmon Evolution's employees shall not under any circumstances violate or contribute to violation of general or competition regulations, by e.g. illegal price cooperation, illegal market allocation or any other conduct or behaviour in violation of current competition legislation.

### 5.2 Particular duty to caution

Salmon Evolution's employees are imposed with a duty to act with caution when in contact with competitors.

Under no circumstance shall any information that neither directly nor indirectly, may affect future market behaviour be exchanged with competitors (including information regarding prices, production volumes, market data, customer relations or similar). If an employee involuntarily receives such information, the superior shall be notified immediately.

If an employee has any doubt as to whether something may violate competition regulations, this should always be discussed with the employee's superior and/or Salmon Evolution Top Management.

## 6. SANCTIONS

According to law and contractual obligations, Salmon Evolution is required to comply with various sanctions against persons, companies or countries implemented by the countries we are established in. The consequences of violating sanctions can be severe, both personal and corporate criminal liability can be imposed, including both large fines and imprisonment. Salmon Evolution's employees shall not under any circumstances violate or contribute to violation of sanctions implemented by the UN, the US, the EU or any of the countries in which we operate in.

If an employee has any doubt as to whether something may violate sanctions that Salmon Evolution is required to comply with, this should always be discussed with the employee's superior and/or Salmon Evolution Top Management.

## 7. COMPLIANCE WITH OTHER LAWS AND REGULATIONS

Compliance with all current laws and regulations at any time forms the basis for Salmon Evolution's activities in all countries. Employees of Salmon Evolution shall contribute to Salmon Evolution's acting in compliance with laws and regulations stipulated by the authorities in the countries in which we operate.

Companies, employees and board members in the Salmon Evolution shall comply with all relevant laws and regulations when acting on behalf of the company, including reporting requirements and the payment of taxes.

## 8. CORPORATE RESPONSIBILITY

### 8.1 Introduction

Corporate responsibility is an integrated part of Salmon Evolution's business practices. The company has a responsibility for the people, communities and environment affected by its business. Through sustainable aquaculture, Salmon Evolution contributes to the effective production of food, employment and economic activity within the planetary boundaries. Salmon Evolution shall conduct its business so that it does not reduce the potential for future production based on the same resources.

Research and development are key to the company's value chain. Research and development help create efficiency and improvements that protect future sustainability. The company's research is based on co-operation with other research communities and knowledge transfer to internal and external stakeholders.

### 8.2 Sustainability in Salmon Evolution

Salmon Evolution grand ambition and aim are an inclusive and prosperous development of the aquaculture within a stable and resilient Earth system.

Our business strategy and the company's objective are to be a leader in producing and selling salmon with less environmental footprint. Salmon Evolution has focus on a sustainable business model. We believe it leads to better organizational, economic, environmental and social performance.

Salmon Evolution quest is to attain as many of the UN SDGs as possible by 2030.

We want to attain the SDGs within planetary boundaries. For implementation there are three actions that we want to focus on in this context.

- Accelerated renewable energy growth
- Accelerated productivity in food chains
- Investments in development, Technology and R&D

Each focus area corresponds to a specific UN goal assessed as a goal that Salmon Evolution has a significant opportunity to impact. These goals are:

- Life below water (SDG 14)
- Zero hunger (SDG 2)
- Climate action (SDG 13)
- Gender Equality (SDG 5)
- Responsible consumption and production (SDG 12)

Central principles in Salmon Evolution's work is to ensure healthy fish in healthy environment, responsible sourcing of fish feed and sustainable feed ingredients, reduction of the environmental impact of its activities, good working conditions and a working climate that promotes innovation and new ideas. Salmon Evolution shall work to deliver a high product quality to its customers, produced responsibly in an environmentally, socially and economically sustainable way.

Salmon Evolution's performance and progress is measured through a set of sustainability indicators, which are published annually in Salmon Evolution's annual reports.

### 8.3 External standards adopted by Salmon Evolution

Salmon Evolution shall comply with the principles of the UN's Global Compact, which include:

#### 1. Human rights

Businesses should support and respect the protection of internationally proclaimed human rights and make sure that they are not complicit in human rights abuses.

#### 2. Labour

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced and compulsory labour, the effectively abolition of child labour and the elimination of discrimination in respect of employment and occupation.

### 3. *Environment*

Businesses should support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility and encourage the development and diffusion of environmentally friendly technologies.

### 4. *Anti-corruption*

Businesses should work against corruption in all its forms, including extortion and bribery.

Salmon Evolution shall follow OECD guidelines for multinational companies.

## 8.4 Salmon Evolution suppliers shall have standards for ethics and corporate social responsibility and follow the UN Global Compact principles

Suppliers that are in breach with basic standards for ethics and corporate social responsibilities can be rejected as a supplier to Salmon Evolution and can be disqualified for tenders. Also, if noncompliant with central standards for ethics and corporate social responsibilities, Salmon Evolution will work with the supplier to obtain improvements and end the supplier relation if improvements fail.

Salmon Evolution employees, who obtain knowledge about incidents that are in breach with laws or Salmon Evolution standards for ethics and corporate social responsibilities, shall inform their superior or notify in accordance with Salmon Evolution guidelines for whistle blowing.

## 8.5 Good working conditions

All employees at Salmon Evolution shall enjoy a high level of safety in their work. We aim for all companies with operational activities to be certified according to the ISO standard for the working environment and safety.

We expect our suppliers to operate to responsible labour standards, and we will work with our suppliers to make improvements.

Employees should receive systematic training. Salmon Evolution shall decide to develop the skills of individual employees.

Salmon Evolution shall have an inclusive working environment. Discrimination based on ethnic background, nationality, language, gender, sexual identity or religious faith shall not occur.

Salmon Evolution shall promote equal opportunities and fair treatment of all employees.

Employees of Salmon Evolution may freely join any labour union of their choice. Salmon Evolution shall work to sustain a good relationship with employees and unions.

## 8.6 Transparency and dialogue with interested parties

Salmon Evolution wishes to sustain an open and constructive dialogue with persons, organisations and others affected by our business. The aim is for transparency, dialogue and public reporting to help improve the business.

## 9. RAISING CONCERNS – WHISTLE-BLOWING

Salmon Evolution wishes to sustain open communication about responsible and ethical conduct at Salmon Evolution. Salmon Evolution has set out guidelines for giving notice of breaches of the law, rules, ethical guidelines and other unacceptable circumstances. Anyone wishing to give notice of unacceptable circumstances is encouraged to follow the procedure contained in the whistle-blowing guidelines. The whistle-blowing guidelines are attached as an appendix to this Code.

## 10. LEGAL STATUS OF THE CODE

Salmon Evolution's Code of Conduct as it is described here is an internal document intended for the company's employees and board members. The Code does not imply any legal rights on the part of clients, suppliers, competitors, shareholders or other persons or entities.

## 11. SANCTIONS

A breach of the regulations contained in these instructions may have consequences for the employment of the person in question in the form of dismissal or suspension.