

The background of the entire page is a photograph of a pair of hands gently cupping a small green seedling with three leaves. The seedling is growing out of a mound of dark soil. The background is a soft-focus green field. Several thin, white, curved lines are overlaid on the image, starting from the left and sweeping towards the right, adding a modern, graphic feel to the design.

# Code of Conduct

*Addressing Future*



**AF Gruppen ASA**

Phone +47 22 89 11 00

[afgruppen.com](http://afgruppen.com)

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# Management statement

**Our employees have helped to establish AF Gruppen's reputation as a company to be relied on. This reputation is influenced every day by the conduct of each and every one of our employees.**

AF Gruppen is a rapidly expanding group in a competitive market. Growth and profitability are dependent on our constant commitment to uncovering any faults or defects in our services, processes and products. Compliance with our core values is therefore essential for long-term success in the market.

Our competitiveness and place in society starts and ends with our reliability. We therefore ask all our employees to think and act in accordance with our core values.

The managers of AF Gruppen have a general responsibility to exercise leadership that creates a culture in which good conduct is recognised, valued and complied with. Our code of conduct must be used in organisational development processes in order to establish such a culture, generate commitment and develop competence.

We have reason to be proud of the group we have created. AF Gruppen has enjoyed a spotless reputation ever since it was first established. However, what has been built up over many years can be destroyed by just one single incident. We therefore need to be uncompromising when it comes to following our code of conduct and act in accordance with our core values.

*Corporate Management Team*

## Employee declaration

***The code of conduct contains the rules that AF Gruppen lives by and must be understood and followed by all employees.***

***If my convictions change and come into conflict with the code of conduct or core values, I will accept the consequences and leave the group.***

# The code of conduct applies to

- All employees and everyone who works for the company and wholly owned subsidiaries
- All employees of companies in which AF Gruppen owns a share of 50 per cent or more, or employees in companies in which AF Gruppen has a controlling interest
- All employees in integrated working partnerships in Norway
- Third parties who are contracted to AF Gruppen. AF Gruppen must require everyone who represents the company to follow the code of conduct. The management for the area in question must:
  - Identify which people or companies that conduct business on behalf of AF Gruppen in matters covered by the code of conduct
  - Require such people and companies to comply with the relevant sections of the code of conduct
  - Give such people and companies an appropriate introduction to the code of conduct

# Employees' responsibilities

- You should have a basic understanding of this code of conduct and a detailed understanding of how it affects your work
- Ask for help from a superior if you have questions regarding how to interpret the guidelines
- Contact your superior immediately if you suspect a possible breach of the code of conduct
- Set a good example

**Managers at AF Gruppen must exercise leadership at all levels in such a way as to create a culture in which the code of conduct is valued and respected by all employees by:**

- Being a visible manager
- Always dealing with matters or processes that you believe to be a breach of the code of conduct
- Ensuring that employees understand that results must not be achieved at the expense of the code of conduct
- Implementing reviews that identify nonconformities and taking corrective action
- Using the code of conduct in processes that promote appreciation of the code and develop the organisation
- Punishing breaches of the code of conduct



# How to raise a conduct problem

**All employees must report any potential breaches of the code of conduct, legislation or regulations and may pose questions about how to interpret the code of conduct to:**

- Their immediate superior
- The manager at the next level of the line organisation in respect of cases involving their immediate superiors
- Union members can discuss any breaches of the code of conduct with their union representatives
- Personnel & Organisation
- Business unit managers must report any breaches of the code of conduct to the relevant executive vice president

# Sanctions for breaching the code of conduct

**Employees who breach the code of conduct will be subject to sanctions, which may include disciplinary measures and loss of bonus. Disciplinary measures can include everything from a verbal warning to dismissal. Only the Corporate Management Team and business unit managers can terminate employment or dismiss someone.**

Examples of actions that can lead to sanctions:

- Breaching the code of conduct
- Asking other people to breach the code
- Failing to report a breach of the code
- Reprisals against another employee for reporting a breach of the code
- Failure to exercise visible leadership to ensure that the code is complied with

In the case of third parties, sanctions can include the exclusion of individuals, a reduction in payment and cancellation of the contract.

# Working environment

**You must contribute to a working environment where there is no prejudice, discrimination, verbal abuse or persecution.**

Recruitment, employment, training, pay, promotion, sanctions and other working conditions shall be handled without regard to friendship, ethnicity, skin colour, religion, nationality, gender, sexual orientation, age or disability.

Conduct and activities that do not promote a good working environment must not occur. This includes threats and violent behaviour, as well as the distribution, sale, possession and use of illegal drugs.

No one must attend work under the influence of alcohol or other intoxicants.

We consider it inappropriate for spouses/partners to work in the same department. Closely related persons may not work under the same manager.

Nor must connected persons have jobs with AF Gruppen where one checks the other's work, or where the jobs are otherwise incompatible.

You must strive for open, honest communication and not belittle other employees. AF Gruppen must be both large and small. We must battle every day to maintain the informal, lively and simple style of our own "small" organisational unit, while exploiting our shared strength as a group.

# Personal conduct

**AF Gruppen's reputation is your responsibility. You represent AF Gruppen in relation to customers, suppliers, employee representatives, shareholders, the authorities and colleagues in commercial and social contexts. You must conduct yourself in a manner that inspires trust and is compatible with the code of conduct and our core values.**

The morality and conscience of the company are represented by its employees and the management in particular.

It is taken for granted that you must be loyal to AF Gruppen whatever the situation. Loyalty must not, however, be a barrier to open communication and discussion internally, even when criticism is involved. Once a decision has been taken, it must be implemented quickly, loyally and effectively

AF Gruppen respects your private life and your dignity. If your conduct outside work has a negative impact on your performance or the company's interests, your conduct becomes a matter for AF Gruppen and will conflict with the code of conduct.

If you are responsible for storing personal information about other employees or have been given access to such information, you must make sure that it is not passed on unintentionally or misused. Employees, or anyone in the process of being employed, who have a directorship or similar position of trust or are intending to take up such a position in other companies/businesses, have a duty in such cases to inform the company of this so that any problems connected with loyalty and integrity can be addressed and resolved.



# Personal finances

**Neither you nor anyone connected with you may receive or purchase products and services from AF Gruppen.**

- Buying a home is an exception. The development and construction of housing for sale for our own benefit is an ongoing activity for the company. AF Gruppen may buy a home in such developments on the same terms as external buyers. The following rules apply:
  - The purchase may not be financed by AF Gruppen
  - Senior staff and line managers who are involved in the development, marketing and sale of their own-account projects must have the prior approval of the Corporate Management Team when purchasing a home
  - Machinery and equipment shall be sold on the open market
- Buying work clothing and items advertising AF Gruppen is an exception. Such items may be purchased in accordance with the current arrangements in the company
- Gifts and tokens of esteem from AF Gruppen in accordance with the provisions of the Personnel Guide are an exception
- The purchase of condemned goods is an exception. Goods that have been condemned are made available for purchase. The price is fixed by the project manager
- Goods made by AF Gruppen that are freely available for purchase on the open market are an exception. Such goods may be sold to employees at a price that conforms to AF Gruppen's standard price list. Note that only goods may be sold, not services

You may make private purchases through AF Gruppen's suppliers.

The relevant invoicing will be no concern of AF Gruppen.

Employees may not take part in business activities that compete with, supply goods or services to or are directly linked with the company's operations. Where this is a problem, the employee has a duty to raise the matter with the Corporate Management Team.

## Competition

**We must comply with current legislation and regulations regarding competition.**

You must not have discussions, make suggestions or enter into agreements with competitors - direct or indirect, formal or informal, written or verbal - in respect of competitive factors between AF Gruppen and competitors when selling to third parties.



# Legislation and regulations

**Legislation, regulations and collective wage agreements are framework conditions that AF Gruppen must comply with. Our business units and projects must be planned and implemented in accordance with statutory requirements in the respective countries.**

We make the necessary arrangements so that tradesmen and production workers can become trade union members.

You must conscientiously comply with the standards, procedures, instructions and work tasks given to you by

your superior if they are in accordance with your terms of employment.

Even if an action or omission leads to positive results for AF Gruppen, the result will not be accepted if it is achieved by breaching or evading statutes, regulations, current internal standards, procedures and instructions or this code of conduct.

# Customers and suppliers

**You must treat all customers and suppliers fairly. You must not do business with a relation or close friend on behalf of the company.**

We must market and sell products on the basis of the properties of our products and the advantages of using AF Gruppen as a supplier. We must not belittle our competitors.

We must only use suppliers who are committed to our ethical guidelines.

All communications with customers and supplies must be open and honest.

The company has organisational responsibility for the entire contract pyramid. Only do business with customers and suppliers who comply with statutory requirements, the requirements contained in collective wage agreements, the internal requirements of AF Gruppen and this code. Control procedures have been established in order to uncover illicit dealings, money laundering and corruption.

Provide supplier support to ensure that customers' quality expectations are satisfied. Suppliers who are too small to develop their own support systems and improvement processes must be included in those of AF Gruppen.

# Gifts and entertainment

**You, your family and your close friends may not receive money or gifts that could be regarded as being connected with AF Gruppen's business affairs.**

As an exception, you may, however, accept gifts with no appreciable value, such as promotional-items, if they are also given to other people who have a similar relationship with the customer or supplier. Insignificant gifts that are customary in business (flowers, Christmas greetings, etc.) and are unlikely to put your integrity in doubt are also exceptions. The receipt of other gifts must be reported to the manager of the business unit or the Corporate Management Team, or returned.

Participation in courses, conferences, excursions, Christmas parties, trade fairs and demonstrations organised by customers and suppliers must be approved by the CEO of the business unit. Foreign trips must be approved by the manager of the business unit. Travel and accommodation must always be paid for by the respective company or business unit in AF Gruppen.

# Appearance

**We must attach importance to maintaining a good appearance. What is more, everything, including equipment, culture, social matters and nature, must be combined and shaped so that the whole makes a good aesthetic impression.**

Dress so that you look well groomed and in a manner that shows respect for customers, suppliers and colleagues. In production the required safety equipment, a T-shirt and trousers must be worn at the very least. Work clothes must conform to company dress codes.

In addition to being a place of work, our offices are locations where many external people meet AF Gruppen. Employees must therefore pay particular attention to their role as representatives of the company.

# Mass media and mobile phones

**Information from AF Gruppen is designed to enable the outside world to paint an accurate picture of our business.**

Statements should only be made to the mass media when authority has been granted by the Communications Director or the Corporate Management Team.

- Managers may comment on issues and processes within their own particular spheres of responsibility when they have been nominated to do so
- Under some contracts only the client can issue information to the mass media

The use of noisy mass media is not permitted at the workplaces of AF Gruppen.

AF Gruppen's participation in social media in the form of having its own pages shall only occur following consultation with the Communications Director or the Corporate Management Team

Private participation in social media must not result in anyone else sowing doubts about your role or your neutrality

Out of respect to others attending meetings, no mobile phones should be used during meetings.

# Conflicts of interest

**AF Gruppen recognises and respects your right to participate in financial, commercial and other activities outside the company.**

You must avoid situations that might result in a conflict between AF Gruppen and your personal interests. You must not become dependent on AF Gruppen's customers, shareholders, suppliers or other connections in any way.

## **Examples of conflicts of interest**

- Financial interests in companies whereby you can influence the business of AF Gruppen
- A paid sideline that might affect your work for AF Gruppen
- Putting business in the way of customers or suppliers that are partly or wholly owned by family or close friends

- Business relations with former employers, work colleagues and companies with which you have business contacts
- Involvement in interest groups, condominium boards and political activities relating to matters of relevance to your work at AF Gruppen
- Decisions to employ or promote a spouse, partner, relation or close friend
- A romantic or other personal relationship that might give rise to a conflict of interest with the employee's sphere of responsibility at AF Gruppen

Tell your superior about any activities, financial interests, relationships or friendships you have that might give rise to a possible conflict of interest.

# Confidentiality

**You have a duty of confidentiality in respect of confidential information that you encounter during the course of your employment**

This duty of confidentiality applies not only to the outside world, but also to your colleagues who do not need this information for their work.

## Insider trading

**If you have information that might affect the price of the company's shares, you may not buy or sell shares in AF Gruppen before that information becomes public knowledge.**

No one has, by virtue of their job, the right to use or misuse information to obtain financial advantages for themselves or others. The misuse of information when purchasing/selling shares is regulated by the Norwegian Penal Code and can result in dismissal.



# Protecting AF Gruppen's assets

**Intellectual property rights to systems, methods and registers are just as important for AF Gruppen as tangible assets. You must protect these assets.**

You must familiarise yourself with and comply with our core values.

## Health, safety and the environment

**You must become well acquainted with the HSE and contingency plans which apply to your workplace.**