



Addressing Future

Code of Conduct

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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 competitive ability 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 shall be used in organisational development processes in order to establish such a culture, generate commitment and develop expertise.

We have reason to be proud of the group we have created. Something which has been built up over the course of many years can be torn down by individual events. 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

Personal statement

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 or employees of companies in which AF Gruppen has controlling interests and everyone appointed to the company and its wholly-owned subsidiaries.
- All employees in integrated working partnerships
- Third parties who are contracted to AF Gruppen. AF Gruppen requires everyone who represents the company to follow the code of conduct. The management for the area in question must:
 - Identify those 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 any questions about 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 shall 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 non-conformities 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



Notification of contentious issues

Notification means informing the company about contentious issues at the company. All employees have a right to notify the company about contentious issues.

Notification helps AF Gruppen to sort out contentious issues and avoid undesirable incidents. All employees have a right to notify the company about contentious issues. Anyone who informs the company in the proper manner is protected against any reprisals as a result of such notification.

Notification can be made either openly or anonymously, and both notification and the identity of the notifier shall be subject to confidentiality. Notification can be made to one's line manager, to a higher manager, by e-mail to notification@afgruppen.com or by using the notification form on www.afgruppen.com/notification. When such is permitted, the notifier shall be provided with information about how AF Gruppen is handling the matter and about its outcome.

Examples of contentious issues could include the following

- Breaches of legislation, regulations and the code of conduct
- Corruption, embezzlement or other forms of financial fraud
- Harassment, discrimination or substance abuse in the workplace
- Error reporting or manipulation of financial reporting
- Threats to life, health and the environment

For further information about notification at AF Gruppen, please refer to www.afgruppen.com/notification

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 the loss of bonuses. Disciplinary measures may 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
- Failing 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 payments and the termination of contracts.

Working environment

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

Recruitment, employment, training, remunerations, promotion, punishment 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 shall not occur. This includes, for example, 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 discourage family and friends from working in the same Department.

Furthermore, family and friends should not be employed in jobs at AF Gruppen where one is responsible for checking the work of another, or where their jobs are otherwise incompatible.

You must strive to achieve open, honest communication without belittling other employees. AF Gruppen shall strive to maintain a simple, informal style while simultaneously exploiting its common overall strengths.

Personal conduct

AF Gruppen's reputation is your responsibility. You represent AF Gruppen when dealing with 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 its 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 made, 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 have been granted access to or are responsible for keeping personal information about employees, you must make sure that it is not disclosed or misused.

Employees or people who are undergoing the employment process, who hold or who are considering Board positions or positions of trust in the other companies, have a duty to clarify such in order to safeguard against any loyalty and integrity issues.



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 employees may buy a home in such developments on the same terms as external buyers. The following rules apply:
 - The purchase must not be financed by AF Gruppen
 - Employees involved in development, marketing and sale of projects which they manage must have prior approval of the Corporate Management Team to buy homes or property in which AF Gruppen has stakes.
 - Machinery and equipment shall be sold on the open market
- Buying work clothing and items advertising AF Gruppen are exceptions. Such items may be purchased in accordance with the company's current arrangements.
- Gifts and tokens of esteem from AF Gruppen in accordance with the the Personnel Guide are exceptions
- Condemned goods made available for purchase are an exception. The price shall be determined in accordance with the market conditions 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. Please note that only goods may be sold, not services

You may make private purchases through AF Gruppen's suppliers. Conditions cannot be agreed that are better than those contained in AF Gruppen's agreement. 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 concerned has a duty to raise the matter with the Corporate Management Team.

Competition

We shall comply with current competition legislation and regulations.

You shall not share or discuss the price and other aspects of competition with competitors, and you shall not enter into any form of agreements associated with such.

In any cases when competition legislation permits such, AF Gruppen can enter into joint venture projects with competitors. For example, this could occur if none of the parties involved in the joint venture in question have the capacity to undertake the project on their own, and if the overall joint venture produces social benefits. Participation in joint venture projects with competitors shall be legally assessed and approved by the Corporate Management Team.

Legislation and regulations

Legislation, regulations and collective wage agreements are framework conditions that AF Gruppen shall comply with. Our business units and projects shall 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 assignments set for you by your line manager when such are in accordance with your terms of employment.

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

Customers and suppliers

All customers and suppliers shall be treated professionally. Employees shall not carry out any transactions with a relative or close friend on behalf of the company.

We shall only do business with customers and suppliers that share our fundamental and uncompromising attitude towards security and ethics.

AF Gruppen complies with the guidelines contained in the UN Global Compact, and the ethical guidelines are reflected in the Group's supplier statement and code of conduct. We shall only make use of suppliers who are willing to comply with our ethical guidelines.

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

All communications with customers and suppliers shall be characterised by respect, openness and honesty.

The company has organisational responsibility for the entire contract pyramid. Control procedures have been established in order to uncover illicit dealings, money laundering and corruption.

Customers' quality expectations are met by providing suppliers with support and choosing the right suppliers. Suppliers who are too small to develop their own support systems and improvement processes shall be included in those of AF Gruppen.

Anti-corruption – gifts and entertainment

AF group has a zero-tolerance policy towards corruption and bribery.

You shall not give or receive gifts and other benefits that might be designed to create doubt about the integrity of yourself and AF Gruppen and your compliance with current regulations.

Gifts and other benefits of insignificant value that are common in the world of business can be given and received, provided that such does not occur in connection with ongoing tendering processes.

Participation at events, trips and dinners, etc. with customers or suppliers shall be approved by the director of the business unit concerned. AF shall pay for the travel and subsistence of its own employees. Similar principles shall apply to any events organised by AF.

Appearance and dress code

We shall place emphasis on maintaining good order. Furthermore, everything, including equipment, culture, social matters and nature, shall be combined and shaped so that the whole creates a good aesthetic impression.

Dress so that you look well groomed and in a manner that shows respect for customers, suppliers and colleagues.

We shall always wear any compulsory safety equipment in production facilities. Work clothes must conform with the guidelines that apply in the business unit concerned.

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

Media and communications

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

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

- Managers may comment on issues and processes that fall 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 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 shall not result in anyone else sowing doubts about your role or your neutrality.

Out of respect to others attending meetings, mobile phones shall not 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 arising 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
- Conducting business with 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

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

Confidentiality

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

Insider trading

All employees shall comply with AF Gruppen's own rules on insider trading.

If you have any information that could have an impact on the price of the company's shares, then such information shall be treated as confidential information. Neither you nor your family and friends can buy or sell shares in AF Gruppen or make use of other financial instruments associated with AF Gruppen until such information has been released to the public. No-one, by virtue of their job, has the right to use (misuse) information in order 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.

The full rules on insider trading are explained on AF Gruppen's intranet.

Protecting AF Gruppen's 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 guidelines and contingency plans which apply to your workplace.