

# Ethical Guidelines / Code of Conduct

**The Code of Conduct describes the general ethical principles for governance of Incus Investor including supplier interactions, and the conduct expected of employees, partners (including agents and contracted personnel) and supplier.**

The Code of Conduct shall support and guide the companies in which Incus Investor ASA has a considerable share, and employees, partners and suppliers in carrying out their tasks and responsibilities and decision making to ensure these activities are carried out in an ethically responsible manner and in line with the standards set by Incus Investor.

## Scope

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The Code of Conduct provides general guidelines for all employees in Incus Investor ASA and the companies in which Incus Investor ASA directly or indirectly holds a fifty percent share or more.

The operations of Incus Investor shall adhere to the same ethical standards across all locations world-wide. At the same time, employees must ensure that the operations are run according to the laws and regulations of the location where Incus Investor is present.

If there are any doubts whether a specific activity is legally or ethically legitimate, seek your closest senior or supervisor in the portfolio company or Incus Investor ASA.

"Expanded guidelines for anti-corruption and handling of corruption risk" have been compiled - these are a part of the Code of Conduct and describe the challenges on how to avoid corruption in further detail.

## Responsibility

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The CEO in Incus Investor is responsible for defining, implementing and compliance of the Code of Conduct in Incus Investor ASA.

The CEOs in portfolio companies are responsible for implementation and compliance in the portfolio company and subsidiary companies.

All managers are responsible for making sure all employees have read the Code of Conduct as well as for making sure the Code of Conduct is implemented in practice.

All employees shall at all times consider their actions according to the Code of Conduct. If there are any doubts whether an action is in compliance with the Code of Conduct, the employee must refrain from undertaking such action before discussing the matter at hand with their immediate senior or supervisor. Contact information to Supervisors in Incus Investor ASA and portfolio companies can be found below.

All employees have an independent responsibility to voice concerns about potential breaches of conduct or ethical guidelines that have come to their attention through their work or at the workplace.

Breach of conduct will not be tolerated, and may lead to internal sanctions, dismissal or legal action.

## Whistleblowing and notification about potential misconduct

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Incus Investor expects all employees to actively support the company's ethical guidelines towards colleagues, partners, suppliers and civil society.

It is expected that employees give notice about breaches of conduct, as is also expected with breach of laws and regulations, other legally defined impositions or prohibitions, or other defined instructions or guidelines.

As a general rule these circumstances should be reported to your immediate superior. If this is not appropriate, the report should be made to other superiors or Supervisor.

Harassment or retaliation towards anyone that raises ethical concerns to their superior or Supervisor is considered breach of conduct.

## Working environment, equal opportunity and personal conduct

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The working environment shall be characterized by equality, openness and tolerance. Our conduct shall be based on respect for human rights. Other cultures and traditions shall be respected.

Incus Investor shall be characterized by equal opportunities and fair treatment of employees.

Incus Investor does not accept harassment or discrimination on the basis of gender, religion, race, national or ethnic origin, cultural background, social affiliation, disability, sexual orientation, marital status, age or political conviction.

Incus Investor is a drug-free working environment. This means that employees shall not be under the inebriation of drugs as long as they are at work for Incus Investor. Limited amounts of alcohol can be served in connection with events and representation, given that the intake is not combined with operating machinery, driving or other risk-related circumstances.

## Conflict of interest, integrity and qualifications

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Employees shall not seek benefits for themselves or others, which are inappropriate or that in any other way can harm Incus Investor's reputation and interests.

### **Bribery, gifts, benefits and corruption**

Illegal or illegitimate economic gifts or other inappropriate benefits with the goal of professional favors shall never be offered to anyone.

Gifts or other services of a personal character that can serve to weaken the integrity of the receiver or give impression of such weakened integrity, to damage him/her or Incus Investor must not be accepted.

Gifts, hospitality, covered expenses and other similar gains to or from business connections or potential business connections shall always be in compliance with normal and suitable local customs and shall in all circumstances be moderate in consideration to value and frequency.

Gifts, hospitality, covered expenses or other similar gains shall always be given or received in an open and transparent manner, and in such a way that they will withstand public scrutiny.

Travels, accommodation and/or courses by invitation of a supplier shall be approved by superiors based on strict criteria for content and usefulness. Such travels shall normally be paid for by Incus Investor.

In the "Expanded guidelines for anti-corruption and handling of corruption risk", which is a part of the ethical guidelines, the aforementioned circumstances are further described.

### **Relation to employer**

Employees must not enrich themselves from the company's material or immaterial valuables, such as assets, discretionary knowledge, methods, concepts or ideas.

### **Relation to business connections**

Employees must not perform actions that can set them in a relationship to the company's clients, suppliers or other connections that may hinder objective behaviour. Suppliers shall be given fair and unbiased treatment.

Employees must not take advantage of their positions to gain unusual benefits in their contact with the company's business connections. Employees shall not perform or contribute to breaches of competitive guidelines or other conduct in conflict with current competition law.

### **Conflict of interest**

If personal interests can affect the decision in a matter, or it may appear so to others, the case shall be put forward to their superior or Supervisor. Employees shall inform their superior or Supervisor of actual or potential conflict of interest, like ownership, family relations, close friendships and similar conditions to business related cases and circumstances.

### **Confidential information**

If an employee is made aware of proprietary information, trade secrets or other information of a confidential nature, they must not bring this information to the attention of a third party without the consent of Incus Investors, neither must they use this information for any other purpose than fulfilling their tasks in Incus Investor or their portfolio company.

## **Inside trading**

Employees shall not trade or give advice about trading in Incus Investor ASA stock or other listed companies on the basis of non-public information or knowledge that has been gained through work for Incus Investor or a portfolio company and that, if made public, would affect the value of this stock.

Incus Investor ASA has developed guidelines for the company's primary insiders and for all employees that wish to trade stocks and securities through the inside-trader-function.

## **Media Relations**

Incus Investor's and the portfolio companies' reputations are affected by their ability to communicate in a unified and professional manner towards external parties. Incus Investor shall always seek to appear as open as possible, and be honest and welcoming in its relations to external parties.

To ensure a unified communication towards external parties, general enquiries about the company or its employees and all inquiries from the media shall be directed to the CEO of the portfolio company or Incus Investor.

## **Health, Safety and Environment**

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Incus Investor and the portfolio companies have established a systematic HSE-work and actively work to improve the level of HSE in all portfolio companies and subsidiaries. HSE is a recurring theme in all board meetings where we, amongst other things, focus on leaves of absence, reported incidents and injuries as well as near-miss incidents and the steps taken by the companies to follow-up.

The company's operations shall not harm people, lead to loss of material values or unintended spills to soil, air or water.

Protection of the indoor and outdoor environment shall be in terms of society's standards and regulations, and the company shall actively work to mitigate and reduce spills and leakages.

Incus Investor shall be characterized by continuous work to improve health, safety and environment in its surroundings and in its deliveries.

## Supervisors

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- For Incus Investor ASA and overall for the company: Kjetil Flesjå mobile phone +47 900 41 213, email: [kjetil.flesja@incusinvestor.com](mailto:kjetil.flesja@incusinvestor.com)
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*The Board of Scana Industrier ASA approved the ethical guidelines for the company on April 24th 2008.*

*The ethical guidelines were revised in April of 2016.*