

VALUE CODE OF CONDUCT

RULES WITH REGARDS TO BUSINESS CONDUCT,
VALUES AND ETHICS

value

1 Introduction

This Code of Conduct shall state the requirements for business practice and personal conduct for all individuals employed with or conducting business on behalf of Value ASA and its subsidiaries where Value ASA holds, directly or indirectly, an ownership interest of 50% or more ('Value'). Each employee, manager, or member of the Board of Directors, hired personnel, consultants, intermediaries, or others who act on behalf of Value (hereinafter 'Individual') have to familiarize themselves and comply with these rules, and we expect our business partners, such as suppliers, subcontractors, and other contracting parties, to adhere to standards consistent with this Code of Conduct.

General – Code of Conduct in a nutshell

Value requires the Individuals to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Each such Individual must practice fair dealing, honesty, and integrity in every aspect in dealing with other Value employees, the public, the business community, shareholders, customers, suppliers, competitors, and government authorities. When acting on behalf of Value, the Individual must not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unfair dealing practices. Value policy prohibits any discrimination against employees, shareholders, directors, customers, and suppliers on account of ethnic or national origin, age, gender, sexual orientation, political beliefs, or religion. Respect for the Individual is the cornerstone of Value policy. All persons shall be treated with dignity and respect. Any business on behalf of Value shall be conducted in full compliance with any laws and regulations applicable to it, and with obeying any confidentiality obligations that might apply.

No Individual should be misguided by any sense of loyalty to Value or a desire for profitability that might cause him or her to disobey any applicable law or Value policy. Violations of this Code of Conduct and other applicable law or regulations may expose both Value and Individuals to civil and/or criminal penalties.

We will not accept violations and appropriate actions will be taken. Properly founded allegations or evidence of violations will result in investigations which will result in disciplinary actions if allegations are proved. Disciplinary actions will range from verbal to dismissal.

The case may also be reported to the authorities, and the Company will also support criminal investigations and prosecutions when relevant.

Value expects every Individual to familiarise himself/herself with this Code of Conduct and to conduct his/her duties in compliance with the principles set out herein. In doing so, an Individual shall use good judgement and seek guidance from his or her manager or others as set out herein when necessary.

2 Values and ethics (Code of Conduct)

Our values as stated below shall be reflected in our actions and are an important element in building Value's identity.

I. Our values

- We shall provide the necessary attention and recognition to our employees, shareholders, and members of the board, customers and suppliers and treat each another with respect, loyalty, and honesty.
- All Individuals and also our suppliers shall follow our high ethical standards and this Value Code of Conduct. Our suppliers shall sign a separate Supplier Declaration in this respect. However, the Code of Conduct does not remove the need for the Individual to exercise good judgement when dealing with ethical issues.

II. Code of Conduct

- a) Laws and regulations/Fair competition
- b) Confidentiality/professional secrecy/public relations
- c) Loyalty
- d) Health Safe and Environment (HSE) regulations
- e) Corruption and bribery
- f) Facilitating
- g) Gifts and hospitality
- h) Sponsorship and donations
- i) Use of intermediaries
- j) Use of lobbyists
- k) Agreements with members of the Board
- l) Discrimination
- m) Pricing and taxes
- n) Sanctions and export control
- o) Insider trading
- p) Money laundering

The Individual must ensure that he or she is familiar with and performs his/her duties in accordance with the requirements set out in this document and applicable laws and regulations.

Managers must ensure that activities within their area of responsibility are carried out in accordance with the requirements set out in this document. Managers are responsible for communicating the requirements and for providing advice with respect to the interpretation and application of the rules.

a) Laws and regulations/Fair competition

Value shall and will always be compliant to relevant international law/regulation in the country in which it is operating. In some instances, the Value rules may be more comprehensive than the local law/rules. Thus, if not in conflict with the local law/rules, the more comprehensive Value principles shall prevail.

A central part of our policy is to comply with internationally accepted guidelines and conventions adopted by the United Nations and the OECD, with special focus on the Ten Principles of the UN Global Compact.

Fair competition: Value will always compete in a fair and ethically justifiable manner within the framework of the anti-trust and competition rules in the markets in which Value operates. This includes not taking part in or support illegal cooperation on pricing, illegal market sharing or any other activity that constitute breach of applicable competition laws. This applies in relation to competitors as well as to customers, cooperation partners and suppliers.

b) Confidentiality/professional secrecy/public relations

Each Individual must maintain the confidentiality of all business matters where Value has a reasonable interest in such being kept secret, including information about negotiations, operations and profits, personnel, and so on, of which he or she gains knowledge through his or her work. Special attention must be given to trade secrets (practices, processes, designs, commercial methods etc. not generally known or reasonably ascertainable by others and by which the Value business can obtain an economic advantage) which must be treated as confidential information, or with regards to customer information which Value is contractually obliged to keep secret. Confidential information shall only be shared with other Individuals on a need-to-know-basis (that is only

with such people that are working on a certain project, or which otherwise need to know about such information for giving advice or customer support).

Press and media

Statements to the media regarding Value are only given by the CEO, CFO, or the Chairman of the Board. The CEO can authorise designated employees as spoke persons if specific media requests require so. Some employees have been given authorisation to provide their expert opinion to the media within their specific field of expertise.

c) Loyalty

All Individuals shall be loyal to Value basic rules ([Attachment A](#)) and guidelines and to colleagues as well as management and avoid conflict of interest that might harm Value as a company. Conflict of interest means that the Individual must behave impartially in all business dealings and not give other companies, organisations, or Individuals improper advantages. The Individual must not become involved in relationships that could give rise to an actual or perceived conflict with Value's interest or could in any way have a negative effect on his/her own freedom of action or judgement. No one must work on or deal with any matter in which they themselves, their spouse, partner, close relative, or any other person with whom they have close relations, has a direct or indirect financial interest.

Nor may the Individual work on or deal with any matter where there are other circumstances that might undermine trust in the Individual's own impartiality or to the integrity of the work. The Individual must not use the Value property or information acquired through their position or office in Value for personal advantage or for the purpose of competing with Value. Suspicion of a conflict of interest should be reported to a superior.

d) Health, Safety and Environment (HSE) regulations

We are committed to sustainability in our business activities, and to adhere to relevant international and local laws and standards, seeking to minimise our environmental impact.

Value has a set of guidelines of HSE standards which are to be found in the Value Intranet (My Value) and which need to be fully complied with.

e) Corruption and bribery

We do not tolerate any form of corruption in our business operations. Each and every Individual must comply with applicable anti-corruption and anti-bribery laws and regulations, as well as actively strive to make sure our business partners share this commitment. Engaging in corruption may not only have serious effects on Value, but also on the Individual and may result in criminal charges, penalties, or sanctions.

Corruption is generally understood as either directly, or indirectly through a third party, to offer, give, accept, receive, request, or agree to receive any form of improper advantage of any kind. An improper advantage is an advantage which may be considered as influencing the proper performance of a position/function or which has no legitimate business purpose. The intention to influence is not a condition for an advantage to be assessed as improper, and the properness of an advantage must always be assessed in the specific case.

It is important to keep in mind that improper advantages do not only come in the form of monetary gifts, but can include such things as travel, accommodation, access to assets, favourable terms on products or services, a loan, or an offer for a job for a family member.

Please note that there are particularly large risks associated with providing any form of advantage or benefit to a public official.

f) "Facilitating"

In some countries, it is usual to smoothen or expedite the process of document flow etc. by paying "a small token". This is called "facilitating". Value does not accept this as a Value way of doing business, even in cases where it may be legal.

However, if an Individual genuinely feels that his, hers or another person's life, health or safety is at risk, and has no other alternative but to make the facilitation payment, the Individual may pay the minimum amount possible to remove the risk. Any such situations must be reported to the Individual's superior as soon as possible.

g) Gifts and hospitality

The difference between bribery, facilitating and a gift may be difficult to observe. Be cautious. As a guideline, Value has a policy regarding receiving and giving gifts as follows:

Gifts exceeding EUR 55 or equivalent in local currency shall normally not be given or accepted. Any gifts that are given by Value or received by a Value employee must be declared openly on the travel expense report. Travel and accommodation expenses for our employees shall always be paid for by Value, and not by a third party offering the hospitality.

Gifts shall not be given or received as a condition of conducting business with a customer or to secure a supplier relationship with Value.

If gifts are given or favours are shown to our business contacts, such practice must be in compliance with locally accepted and proper business etiquette and must occur only in cases where gifts or favours are of modest value. Money gifts can never be rendered.

The Individual must not accept gifts in the context of negotiations or as acknowledgment of an agreement entered into. If you receive a present or are aware that you will receive a present, your superior must be informed and must decide on how the matter will be handled. Any gift or hospitality received should be reported in order to monitor the total of gifts and hospitality offered to and accepted by employees and the cumulative effect of such. The Finance department will annually send a request to all employees to report any gifts and hospitalities received throughout the year.

In other context such as national holidays, holding of public lectures et cetera; gifts or tokens of esteem (of a value not exceeding EUR 55) that are conventionally accepted can be offered.

Moreover, the Individual must not accept discounts upon the purchase(s) of products or services from Value contacts for their personal use; unless such a discount belongs to a discount arrangement that is available to all employees or that is otherwise generally available.

Hospitality such as social events, meals or entertainment may be accepted if there is a clear business reason. The cost of any hospitality must be kept within reasonable limits. If in doubt, please clarify with your superior.

h) Sponsorship and donations

A particularly large risk may be associated with donations and sponsorships as this entails giving of potentially large gifts without any clear business purpose, and that such organisations may to a varying degree be transparent. No religious or political groups, organisations or candidates may be sponsored or donated to. However, sponsorships and charitable donations may be given only in accordance with clear, legitimate, and publicly available criteria. Charitable donations and sponsorships shall not be made where they could influence a current bid or where a decision is being sought from a public official. Donations and sponsorships are subject to a satisfactory integrity due diligence of the recipient.

i) Use of intermediaries

Intermediaries include agents, consultants and others who act as a link between Value and a third party (business partner, public official or other), for example when entering a new market or country. Before intermediaries are hired, the manager in question must ensure that the intermediary's reputation, background, and abilities are appropriate and satisfactory, and that such intermediary acts contractually in accordance with these Code of Conduct requirements.

If an engagement of agents or consultants is (i) outside the ordinary course of business, or (ii) relating to any dealings or contacts with public officials, then a prior written approval is required from the CEO which may require that a satisfactory risk-based integrity due diligence of the third party is conducted. The same applies if the consultant or agent is new or unknown to the company, or if the compensation is of an unusual character. In any case the Company's subcontractor's checklist must be used.

Agreements with intermediaries must be made in writing and the agreed compensation must be proportionate to the service rendered. Payments must be made against satisfactory documentation only, and must be accounted for in accordance with generally accepted accounting principles.

j) Use of lobbyists

A lobbyist is a special type of intermediary used to influence decisions, in both the public and private sectors. It is only permitted to use a lobbyist if such person fully discloses to the person or body Value wishes to influence that they represent Value.

The principles for the use of intermediaries also apply to lobbyists.

k) Agreements with members of the board

If the company enters into agreements with companies where members of the board of Value or its subsidiaries, directly or indirectly, have substantial interest or ownership, the agreements shall be reported to the Board of Directors of Value. Each member of the board has the responsibility to report such matters.

l) Discrimination

Discrimination due to ethnicity or background, age, gender, sexual orientation, political views, or religion should never occur. This applies in relation to all people such as other Value employees, shareholders, members of the board, customers, suppliers, and others. Respect for the Individual is the cornerstone of Value policy. All Individuals shall be treated fairly and with respect and dignity. We do not tolerate any form of abuse, harassment, intimidation, degrading treatment or sexually offensive behaviour, or discrimination against any employee on the basis of age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background, or any other basis prohibited by law.

m) Pricing and taxes

Value's internal transfer prices are set according to the so-called "Arm's Length Principle". This means that Value and its subsidiaries have to operate with each other as if they were independent companies i.e., trade as if with a third party. Further details are to be found in Value Transfer pricing document.

n) Sanctions and export control

Export controls and economic sanctions may impose restrictions over the sale, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to economic sanctions.

Value has to comply with sanctions and export control laws and regulations imposed by the United Nations and major jurisdictions such as the European Union, United Kingdom and United States, in addition to other jurisdictions in which Value operates in.

o) Insider trading

Value is publicly listed on the Oslo Stock Exchange and is therefore subject to laws and regulations concerning handling of inside information and other continuing obligations for listed companies. All Individuals are subject to the prohibition against insider trading. The prohibition against insider trading applies in relation to all listed financial instruments, including the shares in Value which are listed on Oslo Stock Exchange.

Insider trading means the trading of a public company's stock or other securities (such as bonds or stock options) based on material, non-public information about the company, i.e. sensitive information which is likely to influence the trading price of the stock or other securities. Please note that insider trading, either conducted by yourself or by 'tipping off' someone else, is illegal and can result in criminal penalties or disciplinary actions. More information on the prohibition against insider dealing and the laws and regulations concerning handling of inside information can be found in Value's Guidelines for Handling of Inside Information. These guidelines apply for all employees of Value.

In addition thereto there are special rules applicable for primary insiders of Value and their close associates. More information about these rules can be found in the Insider Trading Rules for Primary Insiders in Value. You may also contact the Head of Investor Relations or Legal in case of any questions related to the Guidelines for Handling Inside Information and the Insider Trading Rules for Primary Insiders.

p) Money laundering

Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities.

We oppose all forms of money laundering in our operations. In order to avoid being involved in money laundering, Individuals must ensure that, to the extent reasonably possible, adequate background checks (integrity due diligence) are conducted to confirm the identity and ownership of business partners when this is considered necessary.

3 Procedure for reporting (whistleblowing) and handling of non-conformities

I. General principles and examples

Value shall on a regular basis check that all aspects of this Code of Conduct are followed which will be done by as part of internal/external auditing, supplier assessment etc. Furthermore, we have established this procedure for reporting (whistleblowing) and handling of non-conformities which includes the reporting of possible violations of the Code of Conduct, including the above referred or generally accepted ethical values, possible violations of Value's policies or possible illegal acts within our organisation.

If anyone becomes aware of circumstances that possibly violate laws, regulations, or this Code of Conduct, they are obliged to report this. Examples include:

- Danger to life or health
- Danger to climate or the environment
- Corruption, fraud, or other financial misconduct
- Abuse of authority
- Unsafe or unhealthy working environment
- Harassment, bullying or discrimination
- Breach of personal data security

We encourage all employees to make good faith reports of actual or suspected breaches of our Code of Conduct. A notification concerning your own employment relationship with Volue is in principle not considered a whistleblowing issue, and you can direct such notifications concerning your own employment relationship to HR. Examples of matters which should be directed towards the HR-department are remuneration issues, workload, and distribution of work tasks. However, to the extent that such matters also involve any of the above bullet points or represent a breach of legal provisions, policies, guidelines, or general ethical standards and alike, the matter will be covered by these whistleblowing rules and can be reported through the whistleblowing channel as described below.

II. Procedure for reporting

To handle a suspicion of possible breach/violation of the Volue Code of Conduct, the following whistleblowing procedure is established:

When becoming aware of a possible violation of the Volue Code of Conduct, you can report your concern through the external whistleblowing channel. The link is available on Volue Intranet (My Volue). Such reports may also be made by any person affiliated with Volue, including business partners, suppliers, investors etc. by using the same link which is also available on [value.com](https://www.value.com). You may also report directly to your local HR.

Any reports concerning a possible breach of the Volue Code of Conduct should be made as soon as possible after becoming aware of the respective situation. Reports can be made anonymously. Any correspondence made through the whistleblowing channel is kept separated from the Volue system, and only accessible by the person filing the report and the Volue Group Ethics Committee consisting of the CEO of Volue ASA, the Head of HR and the Head of Legal. However, if the issue reported concerns those functions or persons, you may tag the person's name or position in the description of the matter. The report will then be automatically blocked for access by such person or function.

The report will be followed-up/investigated by the Head of HR and, if required, the Head of Legal. Local or external resources may be used to conduct the investigation if deemed necessary, based upon the nature of the possible violation reported, and the resources available to conduct the investigation, with the necessary discretion.

An investigation will be carried out with the necessary consideration of the interests of the Individual being accused of a possible violation of the Volue Code of Conduct. The said Individual shall, if this can be carried out without undermining the investigation, as soon as possible be informed properly and possible disciplinary actions against the said Individual will not be effectuated without the Individual being given the right to defend itself against the accusation, according to the Individual's agreement and national regulations. During such a process, the Individual has the right to be represented or assisted by an advisor. If the Head of HR or Legal concludes that the accusation evidently is groundless, the Head of HR will inform the said Individual accordingly.

The final results of a report, including a proposal for an adequate response, will be completed within 60 days. Copies of the reports or any documents related to the case will be stored in the whistleblowing channel system only. If the conclusion of the Group Ethics Committee is that a violation of the Value Code of Conduct evidently has occurred, the Group Ethics Committee shall decide upon the measures to be undertaken which may rank from reprimand to dismissal of the accused, and/or reports to public authorities. The CEO shall also inform the Board of Directors accordingly.

III. Whistle blower protection/Data protection

Value takes the accusation of wrong-doing very seriously. No Individual shall be discriminated or retaliated against for making a claim in good faith of a violation of the Value Code of Conduct and therefore will be given protection according to national regulations.

In relation to a reported claim Value may receive information on both the whistle blower and persons involved in the suspected misconduct. Such information may contain sensitive information on suspected criminal behaviour and other personal matters.

All such information received will be handled confidential and in accordance with applicable law on processing of personal data. Generally, all information received will only be retained for as long as it is necessary unless otherwise required by law.

IV. Responsibility of Board of Directors and Executive Management

This Code of Conduct has been adopted by the Board of Directors of Value.

The Executive Management of the Company is responsible for the implementation of the Code of Conduct and monitoring of its operational effectiveness, including ensuring appropriate (hereunder risk based) communication and training.

The CEO shall procure that the Code of Conduct is updated to reflect changes in applicable laws, regulations, and policies.

The Board of Directors of Value and its majority owner, Arendals Fossekompani ASA, shall periodically receive reports on the level of compliance within Value.

Attachment A

Basic Rules

- a) English is the corporate language for procedures, policies, and internal communication
- b) Dress respectfully for clients and colleagues
- c) Participate constructively
- d) No pro-active spreading of political views, religious beliefs etc. within the company
- e) Help colleagues succeed, by sharing information, experience, and knowledge - and celebrate success
- f) Respect your colleagues' working time - meetings should have a name, purpose, desired outcome, and agenda, and start and end on time – and keep focus
- g) It is allowed to disagree when discussing
- h) No negative talk about anyone (clients, competitors, colleagues)
- i) Be loyal to the organisation and decisions made
- j) Do not talk business in public i.e., taxi, train, bus, airports, use of mobile phone public, read classified documents in public, etc.
- k) Value is a drug-free workplace. Accordingly, it is not permitted to be under the influence of intoxicating substances, including alcohol, while being at work for Value. Limited amounts of alcohol, however, may be served when local customs or the occasion makes it appropriate to do so, provided that the serving of alcohol will not inflict any work operation negatively. This applies also while at business trips for Value.
- l) Value is against the purchase of sexual services as such may support illegal human trafficking. Individuals must therefore refrain from buying sexual services when on assignments or business trips for Value.