

Ethics guidelines

1. General

There are many expectations and requirements placed on you as an employee of Mestergruppen – by legislators, public authorities, business partners and society in general. Our ethics guidelines are designed to help clarify these expectations and define a common standard of ethics for Mestergruppen.

At Mestergruppen, we adhere to current rules and guidelines, but we also want to lead by example when it comes to responsible business practices. As a result, in some cases our ethics guidelines place more stringent demands on you as an employee than the current regulations, which means that an action can be in violation of our ethics guidelines even if it is not actually illegal.

Mestergruppen's ethics guidelines apply to all employees of Mestergruppen or businesses owned by Mestergruppen ("*Mestergruppen*"), including temporary staff, consultants, contract workers and Board members at these businesses ("*Employees*").

Mestergruppen expects its member companies to comply with Mestergruppen's guidelines for members, suppliers and business partners. Mestergruppen's ethics guidelines also apply to the extent they are appropriate.

Our ethics guidelines will help to clarify management expectations of how Mestergruppen's employees should behave. Of course, these guidelines cannot provide a complete description of how you should act in any given situation and responsibility for acting in a lawful and responsible manner will always lie with the individual employee.

If you need guidance in relation to Mestergruppen's ethics guidelines, you are encouraged to contact your immediate superior/senior manager or the Compliance Officer at compliance@mestergruppen.no.

If you suspect or become aware of censurable conditions at Mestergruppen, you are encouraged to report this to us in accordance with section 16 below.

Some business areas have special guidelines. Where special guidelines exist for your area of work, these are binding in the same way as Mestergruppen's ethics guidelines. In the event of any conflict, the special guidelines shall take precedence and the ethics guidelines shall apply as far as they are appropriate.

Our ethics guidelines are available on the Intranet. Here you will also find Mestergruppen's digital whistleblowing channel as well as e-learning tools.

These ethics guidelines are intended to provide you with information about the more general standards and expectations that apply to Mestergruppen's employees. There are several other relevant guidelines that apply to more specific areas and we encourage all employees to familiarise themselves with these. The relevant guidelines are:

- Mestergruppen's guidelines for members, suppliers and business partners.
- Mestergruppen's guidelines for compliance with section 10 of the Norwegian Competition Act.
- Mestergruppen's guidelines for preventing bullying and harassment.
- Mestergruppen's Anti-Corruption Guidelines.
- Mestergruppen's policy on drug use and gambling.
- Mestergruppen's guidelines on the use of social media.
- Mestergruppen's privacy policy.
- Mestergruppen's IT/information security guidelines.
- Mestergruppen's whistleblowing procedures.

2. Openness, respect and consideration

Mestergruppen's employees must act in a responsible manner and properly protect the Group's values and reputation within the framework of applicable regulations and guidelines.

Mestergruppen's corporate culture must be characterised by respect and consideration for the environment, as well as for other people and their property.

3. Respect for competition rules

Mestergruppen must compete on the market with respect for all current competition and marketing legislation. This includes avoiding all forms of price fixing or market sharing, such as geographically or by customer type or assignment.

Mestergruppen's goods and services must otherwise be marketed and sold in accordance with good marketing and business practices.

All those who work in relevant positions must familiarise themselves and comply with Mestergruppen's guidelines for compliance with section 10 of the Norwegian Competition Act.

4. Integrity of suppliers and business partners

Mestergruppen aims to be a responsible purchaser and we require all our business partners to comply with our ethical standards as described in Mestergruppen's guidelines for suppliers and business partners as well as in our supplier agreements.

5. Bullying, harassment and discrimination

Mestergruppen must be a safe and inclusive workplace and all employees must be treated with respect. All forms of discrimination, bullying and harassment are in violation of these values and are of course completely unacceptable to us.

Harassment means unwanted attention, actions, omissions or comments that are, or are intended to be, offensive, threatening, hostile, degrading or humiliating.

All employees have a duty to familiarise themselves with and respect Mestergruppen's guidelines for preventing bullying and harassment.

6. Conflicts of interest and impartiality

If you as an employee have personal interests that may potentially influence the assessments and decisions you make in your position at Mestergruppen, this will be deemed a conflict of interest that may disqualify you from handling the case. If you are faced with a potential conflict of interest, therefore, you should contact your immediate superior, who will determine your impartiality. If an employee is disqualified from handling a matter, it must also not be decided on by a directly subordinate employee. "Directly subordinate" means all employees who are in a direct line below the employee in question.

Nobody may make decisions on behalf of Mestergruppen that relate to investments in, purchases from or other cooperation with businesses in which the person concerned, or their close associates, have ownership interests, financial interests, Board membership or other senior positions. In such situations, the employee's immediate superior should be contacted for an assessment and a decision.

Employees may not take on work for other businesses without the consent of their immediate superior, nor may they acquire ownership in a competing business without equivalent consent. This does not apply to listed shares that are traded on the open market.

Mestergruppen's assets must not be used for private purposes. An exception to this is telephones that are intended to be used for both work and private purposes and which are taxed accordingly. Computer equipment belonging to Mestergruppen must be used for work purposes. Use of computer equipment for private purposes must be kept to a minimum and a great degree of caution must be exercised during such use. You must refrain from any use that could potentially be in violation of applicable regulations or guidelines or which may otherwise potentially be contrary to Mestergruppen's interests.

7. Gifts, corruption and bribery

Corruption can be described as the giving or receiving of an improper advantage, for example in the form of money, gifts or services, with the intention of influencing the recipient's assessments or decisions.

Employees must not give or receive personal gifts or other benefits by virtue of their position at Mestergruppen. In exceptional cases, it may be permissible to offer and receive simple courtesy gifts of minimal financial value, i.e. up to a maximum of NOK 500, provided that these are clearly appropriate under the circumstances. Gifts must be addressed to the recipient's official work address. Gifts must not be given to public-sector employees.

Cash cannot be accepted or given. Nor can gifts or other benefits be given or received in return for a service or in situations where this could potentially be designed to influence the assessments or actions of the recipient. Such gifts must be returned along with written information about Mestergruppen's guidelines.

Particular caution must be exercised in negotiation situations and during tender processes, and contact with the parties concerned must be limited to what is strictly necessary for operational reasons.

Employees are permitted to invite suppliers and business associates to events that include entertainment and may also attend events of this kind. Such events must have a specific business purpose and entertainment must be characterised by sobriety. Otherwise, the written approval of your immediate superior is required.

All employees have a duty to familiarise themselves and comply with Mestergruppen's Anti-Corruption Procedures.

8. Money laundering and other economic crime

Money laundering refers to actions that help conceal the illegal origin of income or assets. If we receive payment from those engaged in illegal activity, this could potentially come under the provisions of the Norwegian Penal Code on money laundering and/or receiving stolen property.

All employees must refrain from all forms of economic crime, including – but not limited to – receiving stolen property, fraud, and tax and customs evasion. We must be particularly restrictive in establishing customer relationships or receiving payments from customers where the legality of the customer's business may be called into question.

9. Sponsorship and donations

Sponsorship means the provision of direct or indirect support to organisations, individuals or events by Mestergruppen, where Mestergruppen in return receives a benefit in the form of various kinds of marketing and other visibility and brand promotion.

Donations mean gifts, financial contributions or anything else that Mestergruppen gives to charity.

Mestergruppen generally wants to make a positive contribution. However, sponsorship and donations must be rooted in Mestergruppen's values and social engagement. Mestergruppen does not donate funds to political parties.

All decisions relating to sponsorship and donations at Mestergruppen must be made by the line manager, and sponsorship and donations must always be documented in a written agreement between Mestergruppen and the recipient. There is a risk with sponsorship and donations that funds may be given or received on the basis of personal interest, therefore anyone involved in a decision relating to sponsorship and donations at Mestergruppen must ensure that this takes place in line with Mestergruppen's ethics guidelines; see in particular sections 6 and 7.

10. Alcohol and drug use

Mestergruppen is a drug-free workplace and an Akan company. Moderate amounts of alcohol may be consumed in work-related social settings where this is considered appropriate. As an employee, however, you are expected to take a responsible approach to alcohol and to exercise moderation in situations where you are representing Mestergruppen.

You must not give or receive alcohol by virtue of being an employee or representative of Mestergruppen.

All employees have a duty to familiarise themselves and comply with Mestergruppen's Policy on Drug Use and Gambling.

11. Social media

All communication on social media on behalf of the company must reflect Mestergruppen's values and, as an employee, you are expected to act with care and professionalism in all contexts where you are representing your employer in the public domain.

All employees have a duty to familiarise themselves and comply with Mestergruppen's guidelines on the use of social media.

12. Confidentiality

All employees have a duty, both during and after their period of employment, to maintain confidentiality concerning Mestergruppen's business, customers, partners and employees and the personal and business circumstances of others of which they become aware through their work.

This duty of confidentiality does not prevent the reporting of potentially censurable conditions at the company; see section 16.

13. Privacy and IT/information security

All employees have a duty to familiarise themselves and comply with Mestergruppen's guidelines on privacy and IT/information security.

14. Sustainability and social responsibility

Mestergruppen seeks out sustainable business practices, with an underlying respect and consideration for people, society and the environment.

At Mestergruppen, we respect the basic requirements for human rights and decent working conditions as derived from the Norwegian Working Environment Act and international conventions.

15. Compliance and responsibility

15.1 Personal responsibility

All employees have a personal responsibility to familiarise themselves and comply with applicable regulations, as well as Mestergruppen's ethics guidelines, and nobody shall act, or help or encourage others to act, in violation of these. Where there is any doubt, this must be discussed with the employee's immediate superior wherever possible or with the Compliance function, depending on the circumstances.

15.2 Management responsibility

Managers with staff responsibility have a duty to ensure that employees review Mestergruppen's ethics guidelines on commencing their employment and thereafter at least once a year, and that at their annual employee review they confirm they have read, understood and will comply with the guidelines.

There is also a specific management responsibility to lead by example and managers must support and implement the ethics guidelines within the organisation to the best of their ability.

Mestergruppen's Compliance function is responsible for ensuring that updated ethics guidelines are readily available to all employees and for organising the necessary training and guidance.

15.3 Consequences of violations

Violations of applicable regulations, Mestergruppen's ethics guidelines or other internal guidelines may have consequences for your employment. Depending on the severity of the violation, it may result in a written warning, termination of employment, dismissal and potentially reporting to the public authorities/criminal liability.

16. Whistleblowing

Mestergruppen strives to be a safe place to work, with a culture of free speech that is characterised by openness and communication. Should you discover any indications of censurable conditions at the company, you have a right, and depending on the circumstances also an obligation, to report these to us. Examples of censurable conditions can include a risk to life, health, climate or the environment, an unhealthy working environment, bullying, harassment, discrimination, economic crime or abuse of power at the workplace.

Reports can be made to your immediate superior or senior manager. Reports can also be made to the Compliance function via Mestergruppen's digital whistleblowing channel, which makes reporting easy and safe – whether under your own name or anonymously. You will find the digital whistleblowing channel on the Intranet.

Retaliation is prohibited and Mestergruppen will not accept any form of retaliation against employees who have made a report in good faith.

All employees have a duty to familiarise themselves with [Mestergruppen's whistleblowing procedures](#).

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