

Ethical Guidelines GUIDELINES WITH REGARD TO VALUES AND ETHICS

Introduction

This Code of Conduct has been adopted by the Board of Directors of Arctic Fish. The Code of Conduct applies to Arctic Fish and all subsidiaries. In this document, "Company" is used collectively to mean both Arctic Fish and the Group as a whole. For subsidiaries not wholly owned by Arctic Fish, a similar code of conduct must be adopted by the board of directors of each company.

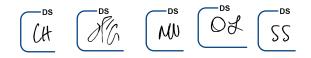
The Code of Conduct applies to all Company employees and contract workers, as well as members of the Board of Directors and others who act on behalf of the Company. In this document, "employee" is used collectively to mean all the above. The rules and principles set out in this Code of Conduct and supplementary procedures must be considered instructions to all those to whom the Code of Conduct applies.

The purpose of the Code of Conduct is to ensure a healthy corporate culture and safeguard the Company's integrity by helping employees to comply with standards for good business practice. Furthermore, the Code of Conduct is intended to act as a tool for self assessment and for the further development of the Company's corporate identity.

The Code of Conduct is available to all employees via EQS (the Company's quality assurance system) thorugh the Staff manual. A review of the Code of Conduct always forms part of the onboarding programme for new employees. Managers have a duty to ensure that the Code of Conduct is made known to all new employees, contract workers or anyone else acting on behalf of the Company.

Ethics

The company's guidelines require that the Employees comply with a high ethical standard on the business and personal level when carrying out their duties and duties for the Company. The Employees must act honestly and show integrity towards other Employees, business associates and customers, the public, business, shareholders, suppliers, competitors and government authorities. Employees shall not, when acting on behalf of the Company, seek to obtain unlawful benefits from manipulation,





secrecy, misuse of privileged information, misrepresentation of important facts or other fraudulent practices.

The company's guidelines prohibit discrimination against employees, shareholders, board members, customers and suppliers on the basis of ethnic or national origin, age, gender, sexual orientation, political vision or religion. All people should be treated with dignity and respect and should not be disturbed unduly in the performance of their duties and duties. The Employees shall not violate any applicable law or Company internal rules and policies based on loyalty to the Company or a desire for profit for the Company

Rules and legislation

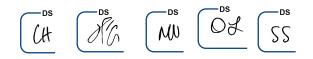
The company shall comply with all laws and regulations that are relevant to the company's activities. It is every employee's personal responsibility to follow the instructions and restrictions imposed by such laws and regulations.

Health, safety and environment (HSE)

The business of the Company shall be operated in a manner that safeguards the safety and health of the Employees, Customers, the Public and the Environment in accordance with applicable laws, regulations, health, safety and environment, and in a manner that protects the environment and the Company's staff and assets. All Employees must comply with these guidelines. Deviations or suspected deviations from the guidelines must be reported immediately. The company should be a professional and positive workplace with an inclusive working environment. All Employees shall contribute to creating a working environment free of discrimination on the basis of religion, skin color, gender, sexual orientation, age, nationality, race and disability. The company does not accept conduct that may be perceived as degrading or threatening

Money laundering

The company strongly opposes all forms of money laundering. The company will take the necessary steps to prevent the financial transactions it makes from being used by others for money laundering. Employees who suspect violations of applicable money laundering legislation should consult with their immediate superiors, senior management or the board





Loyalty and conflict of interest

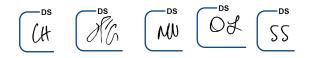
The company requires loyalty from its employees and refrains from acting or from having interests that make it difficult to carry out the work they are assigned to in an objective and effective manner. The individual Employee shall notify his or her immediate superior, senior management or the Board of any circumstances in which he / she has a significant direct or indirect interest in a transaction or other matter relating to the Company. Conflicts of interest should be avoided. If a conflict of interest arises, each Employee shall assess the situation and inform his immediate superior of his bias or conflict of interest. Situations that involve conflict of interest may affect, but are not necessarily limited to, customers, suppliers, current or future employees, competitors or other connections. The Employees are obliged to promote the Company's legitimate interests when they can do so. The Employees shall not personally take advantage of the opportunities they discover when using the company's property or information or in their position in the company.

Tariff agreements and unions

As a business, we are committed to following the collective agreements we are bound by. Both in terms of cooperation and in ensuring good dialogue and development with the union representatives. All employees are free to organize themselves and to choose a representative. Workers belonging to each trade union have a right to elect one union representative in workplaces employing 5 to 50 workers, and two union representatives, if the number of workers exceeds 50. After the election, the trade union appoints the union representatives. This principle is established under Act No. 80/1938 and further developed in collective agreements. Union representatives are appointed for a term of two years

Guidelines for bullying and harassment

Bullying, harassment, discrimination or harassment at our workplace is not accepted. No employees or business associates should be exposed to such behaviors that are perceived as threatening or degrading. We want an inclusive work culture in which we recognize and value that all people are unique and valuable. Individuals should be respected for their individual abilities and personalities. Everyone with managerial responsibility has a special responsibility to ensure behavior based on mutual respect





Drugs and alcohol

Company policies prohibit the unauthorized use, sale, purchase, transfer, possession or consumption of controlled substances on the Company's premises, except for prescription, medical use. The company's policies also prohibit Employees from using, selling, purchasing, transferring or possessing alcoholic beverages on the Company's premises, except as permitted by the Company. Under these guidelines, the Company shall comply with applicable laws and regulations relating to the use of alcohol or other controlled substances

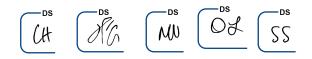
Social media

Every employee is an ambassador for the Company. Everyone therefore has a personal responsibility to help maintain the Company's competitiveness, integrity and reputation. As representatives of Arctic Fish, all employees must exercise caution with regard to what they publish via social media.

It is not permitted to publish text, photographs or video of work-related situations on social media without permission. Publishing pictures of other people without their consent is not permitted. In this context, social media is defined as websites and apps developed for the purpose of creating and sharing content and participating in social networks, for example Facebook, Twitter, Instagram, Snapchat, TikTok, YouTube and others.

Reporting of breach of the rules

Employees who witness or become acquainted with a situation they suspect to be in violation of the Guidelines are obliged to notify their immediate superior, senior management, or member of the Board, unless otherwise provided by the Guidelines. Regulations involving a leader must be reported directly to a member of the Board. When a manager is informed of violations of the Guidelines, the manager shall be responsible for handling the matter in consultation with a member of the Board. If an Employee who has reported violations of the Policy wishes to remain anonymous, all reasonable action can be taken to ensure that the identity of the Employee can be kept confidential. All messages must be taken seriously and reporting of breaches of the Guidelines must be examined in more detail if necessary. The company shall not correct or allow any retaliation against an Employee who has reported a situation in good faith.





Approved on Board of Directors meeting on the 12th of May 2022

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