



SLEIPNER

Code of Conduct
&
Ethical guidelines

For all employees and
persons with honorary positions

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1. Introduction

Sleipner is a Norwegian technology driven company, focused on creating world leading products and solutions of uncompromised quality to improve safety and comfort at sea. As boaters we know what safety at sea means. So, we don't let our solutions slip out of sight for a second; We manufacture them ourselves, using technologies we have developed ourselves – and we work in close partnership with boat builders and our global service network to ensure optimal function throughout their lifetime. You know what you get when you install a Sleipner. Our dedication to boating and innovation ensure that our solutions are the benchmark for the industry, today and tomorrow.

The products are sold worldwide under the Sleipner brand. In addition, Sleipner acts as a distributor for a small selection of other brands, such as Eliche Radice and Gori propellers.

The parent company in the Sleipner Group, Sleipner Motor AS, is a Norwegian company. It has strategic and governing responsibilities for the subsidiaries and maintains group functions for all subsidiaries and brands. The Sleipner Group is privately held.

In the Sleipner Group we shall pursue ambitious business goals, with a broad social perspective. Our core values are; Trustworthy, Knowledgeable and Future Ready.

The Sleipner Group's values are results-oriented, yet balanced by a social perspective. We are genuinely open-minded, transparent and dedicated to sharing our knowledge with others. They are a reflection of our product qualities across all parts of the organization and value chain.

Our goal is to firmly establish these values in our corporate culture. This Code of Conduct is a common platform for our way of doing business throughout the world. In our view, high ethical standard is one of the pillars for the trust and credibility that we have accumulated during our long history.

2. Scope

The Code of Conduct applies to *all employees* in the Sleipner Group and to all representatives, including temporary staff, consultants, board members and advisors.

- Group Management is responsible for the ethical guidelines and for monitoring these in the Sleipner Group

- All subsidiaries of Sleipner Motor AS shall directly adopt the Code of Conduct as presented here as their own Code of Conduct
- All parties concerned have a responsibility to be aware of the guidelines and their implications in relevant contexts. In the event of questions or doubts about what the guidelines imply or how they should be put into practice, the immediate manager should be consulted.
- Managers in the Sleipner Group have a special responsibility and should lead by example. All managers are required to go through the Code of Conduct with new employees and regularly with other employees so that all parties concerned are aware of the guidelines and what they mean in relevant contexts.
- The group management team is responsible for making sure that an implementation plan exists and that it is followed by subsidiaries and in the rest of the organisation.

The Sleipner Group will ensure that immediate disciplinary actions, such as warnings, verbal or written or even termination of employment, are taken against those who violate this Code of Conduct and that circumstances in violation of applicable laws and regulations are reported to the relevant authorities.

The Code of Conduct should be read in combination with other Sleipner Group policies, such as; Environmental Policy, ICT Security Policy, Information Policy and Personnel Policy.

3. The Sleipner Groups commitments

Our Code of Conduct is based on the UN Global Compact's ten principles which are in turn based on the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at work, the Rio Declaration on Environment and Development, and the UN Convention Against Corruption. It is our view that professional, active and responsible business includes compliance not only with local laws and regulations, but also compliance with well-established and widespread human rights conventions, agreements and ethical standards.

4. Relationships to employees, customers, external parties and the outside world

a. Respect for people and human rights

The Sleipner Group respects basic human rights

- We respect the UN conventions on human rights and accepts the responsibility we have towards our employees and the communities in which we operate.
- We comply with the laws and regulations that apply in the countries in which we operate.

The Sleipner Group offers our employees fair and reasonable working conditions

- Our employees are one of our most important resources and relationships must be based on mutual respect and trust.
- We seek to attract, develop and retain qualified and motivated employees in a professional environment.
- Our employees shall be offered a safe and healthy work environment which we continuously seek to improve.
- The conditions of employment offered to employees must meet the minimum requirements in national law and/or collective agreements as well as relevant ILO conventions. We make every effort to pay fair salaries and remuneration in accordance with relevant norms in the locations in which the Group has operations.

The Sleipner Group rejects child labour and forced labour

- We do not employ any person under the age of 15 or any applicable higher statutory minimum age.
- We do not accept forced labour, slave labour or other forms of involuntary labour at our workplaces.
- Dispensations can be made for children of Employees aged 14 or above, who ask to have a summer job. These may be offered light work for a short period to get some job training as regulated by the Norwegian Working Environment Act.

The Sleipner Group is a non-discriminatory workplace

- We offer all individuals equal opportunities regardless of skin colour, gender, nationality, religion, ethnicity or other distinguishing characteristics.
- We make active efforts to achieve a corporate culture and workplace free from discrimination and harassment.

The Sleipner Group respects our employees' right to be organised

- Our employees are entitled to form or join a trade union and we respect the rights of our employees and their trade unions to negotiate collective agreements.

b. Customers

The Sleipner Group shall gain customer trust through an educational and responsive behaviour. In a long term perspective we are a solid and trustworthy business partner. All advice given to customers, be it a dealer, boat builder or an end user, shall therefore be based on our professional knowledge and competence for the overall best of the customer. Employees shall not advice in matters where they are not competent or where they are uncertain about the current legislation in vigour. In those situations we shall seek advice before responding with correct information.

c. The outside world

As the leading manufacturer of thrusters and stabilizers, the Sleipner Group is a natural point of contact for NGO's, authorities, journalists and others who seek information or advice about the marine industry. We treat these opportunities with respect and we value the possibilities for new business that may occur from a good relationship with these parties. The group Information Policy regulates how communication with journalists shall be administrated.

d. The Environment

Consistent and long-term environmental work creates both environmental benefits and value

- Our aim is to meet the expectations placed on us by the company's shareholders, employees, the outside world, as well as partners and customers, regarding our business model and long-term sustainable development.
- In our operations we will, wherever possible, work to reduce our environmental impact by preventing and reducing pollution and the use of harmful substances and contribute to long-term, sustainable development through active and systematic environmental work.
- Environmental considerations shall be an integral part of our business activities.

e. Regular control of product safety

- Products manufactured within the Sleipner Group must comply with all laws and regulations relating to product safety in the countries to which they are sold.
- It is important that our employees are aware of which regulations apply to product safety and that regular checks are performed to ensure compliance.

f. External parties, such as suppliers and co-operation parties

In the Sleipner Group, we promote decent working and environmental standards in our supply chains. We cooperate closely with our suppliers and business partners in pursuit of this aim.

- We strive to ensure that our suppliers, agents, co-owners and other business partners comply with the principles of our Code of Conduct.
- When selecting suppliers and partners, the assessment shall include their ability to comply with the relevant requirements in this Code of Conduct.
- A supplier must be able to document compliance with the Code of Conduct at the Sleipner Groups request. Such documentation may take the form of self-declaration, follow-up meetings and/or inspections of the working conditions at the production site.
- In the event of a breach of the code of conduct, the Sleipner Group and the supplier will jointly prepare a plan for remedying the breach. Remediation must take place within a reasonable period of time. The contract will only be terminated if the supplier remains unwilling to remedy the breach following repeated enquiries.

g. Competitors

Fair competition results in a positive development for the Sleipner Group and our employees. We are prepared to compete and shall bring our products to the marketplace in an orderly manner. We treat our competitors with respect.

It is natural to point out product and brand advantages, and the way we talk about competitors and their products should be based on facts and follow the principles of fair and honest competition.

5. Conflicts of interest / Legal competence

a. Legal competence

All representatives of the Sleipner Group shall conduct their private and other external activities and financial interests in a manner that does not conflict or appear to conflict with the interests of the Sleipner Group.

In general it could be said that an employee is not legally competent if there are circumstances that *may* lead to him or her being seen by others as not acting in the best interests of the Sleipner Group. Such

circumstances could be family bonds, close personal relations and/ or financial interests, here included ownership or honorary posts in other companies, clubs etc.

An employee shall notify the direct manager in situations where a conflict of interests may occur.

b. No political stand

The Sleipner Group does not take any general political stand and therefore we do not use funds from the Group to support political campaigns.

c. Corruption, gifts and benefits

All employees and representatives are expected to show honesty and integrity in dealing with other employees, customers, suppliers, business partners, organisations and authorities.

- The Sleipner Group has zero tolerance for all forms of corruption and makes active efforts to ensure that this does not occur within the Sleipner Group.
 - The term corruption refers to abuse of a position of trust for own or the company's gain, for example through the use of bribes.
 - It is forbidden to offer, promise or give as well as request, accept a promise of or receive a bribe.
 - A bribe is a gift or other benefit that might influence another person, as part of their employment or duties, to show improper favour to the giver.

- The Sleipner Groups employees may, for example, not offer, give, receive or request gifts, services, entertainment or other rewards that
 - Violate accepted business practice.
 - Have an unreasonable value.
 - Consist of money, securities, cash loans, other types of personal payments in the form of discounts, commissions, bonuses or fees.
 - Consist of pure leisure or vacation trips.
 - Violate existing laws and/or go beyond local custom.
 - Are offered to people employed in the public sector in conjunction with imminent or ongoing procurement or decisions which constitute the exercise of authority.

- Are other rewards which due to their value or other relevant circumstances are typically likely to improperly influence the recipient in the exercise of their professional duties or in another manner risk embarrassing the company or the employee in the event they become public knowledge.
- This does not prevent Sleipner Group employees from receiving or offering rewards designed to retain and promote good business relationships with customers and other business partners.

The Sleipner Group works systematically to prevent corruption

- The management of the Sleipner Group and its legal entities are responsible for regular analysis of the risks of corruption related to their own operations.
- The management is responsible for maintaining an adequate anti-corruption programme and implementing any other measures regarded as necessary in order to prevent the corruption risks identified in the risk analysis.

We support and aim to achieve fair competition

- The Sleipner Group shall comply with the laws and regulations of each country in which it operates and compete in a fair manner and with integrity.
- The Sleipner Group shall not exchange information or enter into agreements or understandings with competitors, customers or suppliers in a way that improperly influences the market place or the outcome of a bidding process.
- The Sleipner Group shall use legitimate methods to gather information about its competitors.

We comply with applicable rules for export controls

- The Sleipner Group shall comply with all applicable rules regarding export controls, including not acting contrary to, or with persons implicated in, economic sanctions.
- The Sleipner Group shall further not trade in or export sensitive goods without the requisite export permits.

The “Newspaper test”

- When in doubt, consider “Would my parents and grandparents appreciate reading about this on the front page of the national

newspaper?" If the answer is no there is a good chance that we should reconsider our intended actions.

6. Duty of care for the company's assets

Our employees respect the Sleipner Group's property

- The Sleipner Group has both physical assets (machinery, equipment, etc.) and intellectual property (patents, computer systems and programs, concepts, trade secrets, brands, etc.)
- The Sleipner Groups assets, including communication systems, may only be used for legitimate business purposes and not for personal gain or gain for a third party.
- Use of computer equipment shall be in accordance with prevailing ICT policy.
- The employee has a duty to protect the Sleipner Groups property and assets against damage, theft and misuse.

7. Accounting, information and financial reporting

The Sleipner Group aims to provide transparent, accurate, continuous and timely financial information of the highest quality with the aim of conveying a true view of the Sleipner Group's performance. All financial transactions shall be reported in accordance with generally accepted accounting practices, and the accounting records must show the nature of all transactions in a correct and non-misleading manner.

8. Personal information

The Sleipner Group respects personal information and handles it carefully and in accordance with the principles of the General Data Protection Regulation.

9. Confidentiality

Sleipner Group employees may not spread or abuse confidential information

- Examples of confidential information include non-public information about our partners, operations, financial position, strategies, business transactions, business plans, business processes, product development etc.
- The Sleipner Group requires employees and other persons who perform services for the Sleipner Group, when relevant, to sign a confidentiality agreement. The obligation to maintain confidentiality survives the termination of employment or consultancy work.

10. When private matters may intervene with company interests

a. Social Engagement and Social Media

The Sleipner Group encourage it's employees to take part and be involved in the local communities in which we operate. Honorary positions should be notified to the direct manager. If employees on behalf of clubs or societies apply for sponsorships, these will be considered on equal terms as for other applications.

Employees in the Group should not use their position in the Sleipner Group to promote personal interests in public debates, be it in newspapers or in Social Media.

Employees should in relation to customers and the public act in a way which is not damaging the credibility or reputation of the company. The same applies for handling of confidential information online as in all other circumstances.

b. Family bonds

Siblings, parents/ child, married/ partners/ people who live together, should, as a guiding rule, not work under the same manager or in the same department. Persons with familiar bonds should normally not have positions where one has the possibility to hinder, evaluate, approve, revise, control or in any other way affect the other persons work.

Dispensations can be made, for instance when employing summer interns or other short-term, temporary positions.

11. Company culture and responsibilities towards colleagues

It is our mutual responsibility to promote a team spirit and a good working environment. Each and every one shall treat their colleagues, customers, competitors and others with respect, care and decency.

12. Personal responsibility and routines for reporting violations

All employees must read the Code of Conduct and are responsible for knowing the laws, guidelines and regulations relevant for their working duties. If an employee has questions relating to practical situations (e.g. giving or receiving of gifts/rewards or conflicts of interest) the immediate manager should be consulted in the first instance. If an employee suspects a possible behavior that deviates from the Code of Conduct, this should be reported to the immediate manager as soon as possible. If such person is involved or otherwise disqualified, the event should be reported according to the routines for whistleblowing. All reports shall be taken seriously and investigated where necessary. There shall be no form of retaliation (termination of employment,

harassment, discrimination, etc.) for reporting in good faith of a violation of the Code of Conduct or participation in the company's investigation of a complaint.