

Norconsult 

Code of ethics



The principles for Leadership, Values and Ethics in Norconsult



LEADERSHIP

Take and give RESPONSIBILITY

Leaders who take and give responsibility stand firm in their area of responsibility and see the whole picture. They demonstrate confidence in their staff, delegate tasks and give freedom with responsibility. They involve and support their staff.

Show COURAGE

Leaders who show courage take action as required and lead the way. They are prepared to handle difficult situations and dare to challenge accepted truths.

Be VISIBLE and DISTINCT

Visible leaders are hands-on and close to business and profession. They are present, available and trustworthy. Distinct leaders communicate goals, tasks and expectations clearly. They provide specific and unambiguous feedback. They are well informed and convey relevant information.

RECOGNISE your colleagues

Leaders who recognise their colleagues understand what motivates each individual. They promote and accompany career and professional development. They demonstrate respect, a willingness to listen and empathy.

LiVE the values

Leaders who live the values use LiVE as the foundation of their leadership. They are committed to always lead by example. They actively use LiVE in engagement with their staff.

VALUES

Honest

We live by our Code of Ethics and act honestly in all matters to the benefit of society, our clients and ourselves.

Competent

We constantly strive to enhance our knowledge and skills in order to deliver the best professional quality.

Inclusive

We create results through positive interaction among people and approach everyone with respect and openness. By sharing knowledge and experiences we are able to solve tasks as one team.

Engaged

Norconsult behavior is proactive. Through our engagement and commitment to innovation, we are at the forefront. Through our personal commitment we take responsibility for the development of our own skills.

ETHICS

All our behaviour shall be able to withstand PUBLIC SCRUTINY

Remember to do "the media test". Ask yourself and maybe your colleagues as well: "Is it OK if this is going to make headlines?" The answer should always be a sound and clear "yes".

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Introduction from the CEO



Norconsult is an influential actor in the fields of regional planning and project planning. In order to continue to be able to operate a successful and sustainable business, it is vital that we retain the trust and strong reputation that we have built up through our strong corporate culture of competent consultancy and ethical conduct.

Our Code of Ethics reflects applicable legislation. Nevertheless, ethics involves more than matters established in laws and regulations: ethical conduct is just as much about attitudes and making sound judgements and good decisions when faced with ethical dilemmas. The cultural platform LiVE Norconsult describes our principles for Leadership, Values and Ethics, which represent the foundation of our Code of Ethics. Any breach of our Code of Ethics threatens both our competitiveness and the reputation of the company. Wherever we work, and whatever our role is, we are all responsible for upholding the principles of LiVE Norconsult. Our rule of thumb for ethics states that all our behaviour shall be able to withstand public scrutiny.

Being an employee of Norconsult involves both a requirement of integrity and an obligation to act ethically. This Code of Ethics is designed to guide us on how to react and behave in situations of doubt. I expect all employees to familiarise themselves with our Code of Ethics, and to actively reflect on the ethical dilemmas we may face in our business, and on what is acceptable and ethical behaviour. Please feel free to discuss specific and potential ethical dilemmas with your colleagues or line manager.

Yours sincerely,

Per Kristian Jacobsen
President & CEO

Scope and responsibility



This Code shall apply to the Norconsult Group, including any subsidiary in which Norconsult Holding AS, directly or indirectly, owns more than 50 per cent of the voting shares, or in which the power of control is possessed and exercised by or on behalf of Norconsult Holding AS.

The Code of Ethics shall apply globally for all employees, permanent and temporary, and regardless of position. This also includes all members of the Boards of Directors in the Norconsult Group (hereafter "Norconsult"), and shareholders. Affiliated companies and Norconsult's business partners are expected to be committed to ethics and integrity compliance in the conduct of their business operations, and will be monitored accordingly.

The Code of Ethics is a governing document, and part of Norconsult's management system. It defines the ethical standards upon which we shall act.

This Code of Ethics does not provide detailed guidance on any specific situation, or give instructions on how to comply with local legal requirements in the many different countries in which Norconsult operates. It provides a framework of conduct to be followed when representing Norconsult, and as such influences how to think about what we should and should not do. Managers on all levels at Norconsult are responsible for familiarising their employees

with the Code of Ethics, and implementing and ensuring compliance with it.

Employees shall comply with all applicable laws and regulations. If there are differences between such laws and regulations and the standards set out in this Code of Ethics, the most stringent standard shall be applied.

In situations of doubt or if this Code does not provide explicit guidance, consult with your immediate superior.

Enquiries about the Code of Ethics, how it should be interpreted and applied can be directed to your immediate superior, applicable staff functions or the Norconsult Group HR (as described in 5.3).

1. Our community



1.1 Human rights

All people are equal and entitled to be recognised and treated with respect and dignity. Norconsult supports and respects the promotion of internationally proclaimed human rights, such as the United Nations' Universal Declaration of Human Rights. At Norconsult, all relationships and business practices are to be founded on basic human rights and a recognition and acceptance of diversity. Inclusive and honest are among Norconsult's core values. All employees shall respect the personal dignity, privacy and rights of all those with whom they interact.

If employees suspect or are aware of conduct in breach of Norconsult's standards regarding human rights, they shall notify their immediate superior, in accordance with the routine for reporting concerns.

1.2 Working conditions

Norconsult shall be a safe workplace with an inclusive working environment. Norconsult upholds freedom of association and recognises the right to collective bargaining in accordance with national laws and regulations. Norconsult supports the elimination of all forms of child, forced and compulsory labour. Norconsult does not tolerate any form of harassment, discrimination or intimidation.

Employees of Norconsult shall never contribute to, perform or experience negative discrimination based on any status, mental or sexual harassment, language or

physical contact that is coercive, threatening, abusive or exploitative. If employees suspect or are aware of conduct in breach of Norconsult's standards regarding working conditions, they shall notify their immediate superior in accordance with the routine for reporting concerns.

1.3 Health, safety and employee security

Norconsult will conduct its business with the highest regard for the health, safety and security of all employees. Norconsult is committed to maintaining a working environment that is safety-conscious and a work-force that is properly equipped, trained, aware of, and compliant with safety and health requirements and guidelines. With a continuous focus on identifying risks, potential accidents and non-conformances, and investigating their causes, hazards shall be identified, mitigated and monitored to prevent accidents, occupational illnesses and deliberate threatening or violent actions in or resulting from Norconsult's business operations.

All employees are responsible for ensuring that occupational risks relating to assignments and tasks are identified, evaluated and documented. Relevant measures and controls to reduce occupational risk shall be identified, implemented and documented in a verifiable manner. It is the duty of each and every employee to notify their immediate superior of any concerns that may threaten the health, safety and the security of employees.

2. Our relationships



2.1 Environment

Norconsult is a key player in the regional and the national communities in which the Group is represented. Our activities may pose challenges to the environment through our consultancy, and also in our business operations. Norconsult is committed to exercising care and responsibility for the environment.

All employees are responsible for ensuring that the environmental impact of our activities is minimised. Environmental impact shall be assessed in our assignments, and employees are responsible for recommending sustainable solutions.

2.2 Clients

Our clients place trust in our competence and consultancy to support their value creation and success. Norconsult's business mission is to stand out as the first choice in the consultancy sector. However, no client is more important than the ethics, integrity and reputation of Norconsult. Employees of Norconsult are responsible for providing quality services that reflect our professional and interdisciplinary competence, and are appropriate and tailored to the specific issues and needs of our clients.

Employees of Norconsult shall meet and treat clients in a consistent way, working together to achieve the best solutions and acting as ambassadors for our core values: Honest, Inclusive, Competent and Engaged.

2.3 Suppliers

Suppliers comprise both individuals and companies that have their own organisation and routines, and are engaged by Norconsult to further enhance our ability to provide products and services to our clients. Norconsult expects its suppliers to be committed to ethics, and to comply with other integrity requirements established in the terms and conditions of contracts with Norconsult. This is particularly important because Norconsult may be associated with and held liable for the conduct of its suppliers. Suppliers shall be treated fairly and equally by Norconsult. In competition for contracts with Norconsult, all suppliers shall be confident that the selection process is predictable, equitable, transparent and verifiable.

Employees of Norconsult are responsible for ensuring that established guidelines and procedures are followed in the selection of suppliers. If employees suspect or are aware of supplier conduct in breach of Norconsult's Code of Ethics, they shall notify their immediate superior, in accordance with the routine for reporting concerns.

2.4 Use of intermediaries

Intermediaries comprise agents, sales representatives and other parties who act as links to third-parties in Norconsult's business activities. Corruption can sometimes occur when companies use intermediaries to obtain public and private sector business or

influence public or private sector actions on their behalf. Norconsult and its employees may be accountable if an illegal payment is made by an intermediary on behalf of Norconsult. It is preferred that intermediaries are not engaged. In some situations, however, it may be deemed necessary. In these instances, Norconsult will only engage intermediaries who apply the same standards of business conduct as Norconsult, whether in interaction with private sector clients, or government officials.

Employees of Norconsult shall obtain written approval from the Board of Directors in Norconsult for use of an intermediary. Furthermore, all requirements established in the Norconsult Group Procedure for use of Intermediaries shall be satisfied and employees of Norconsult shall document this. Employees shall consult with their immediate superior or Group HR if they are in any doubt or if conduct in breach of Norconsult's standards is suspected.

2.5 Fair competition and anti-trust legislation

Fair competition is important to society and creates a sound business environment. Norconsult's competitiveness in the market shall be based on providing the best interdisciplinary consultancy services. Employees of Norconsult shall treat competitors in an honest and professional manner, and act with caution to ensure that competition laws and regulations, for

example regarding market sharing or co-operation on pricing, are not violated.

2.6 Politics and religion

Political and religious contributions are contributions of anything of value to support a political or religious goal. Contributions to industry associations or fees for memberships of organisations that serve business interests are not political contributions. Norconsult does not take political positions or associate itself with any religions or specific political movements. Norconsult does not make contributions to political parties, individual politicians or organisations directly affiliated with religions or political parties.

The political sympathies, religious affiliations and membership in groups, teams or associations of employees of Norconsult are irrelevant to the company. Employees of Norconsult are free to participate in religious and political activities on their own behalf without reference to Norconsult or their employment with Norconsult. Employees of Norconsult are expected to act impartially in their work and conduct on behalf of Norconsult. Furthermore, employees of Norconsult are expected to demonstrate loyalty to the company and not to damage Norconsult's reputation, whether in private or at work.

3. Integrity and conflicts of interest



3.1 Corruption and bribery

Corruption is the willingness to act dishonestly, and the abuse of entrusted power in return for money or personal gain. Corruption is a threat to business and to society as a whole, and Norconsult exercises zero tolerance towards all types of corruption.

Employees of Norconsult shall never accept or offer a bribe, kickback or facilitation payment. Knowing, or having reason to know about prohibited payments, are also considered violations of the Code of Ethics if these are not immediately reported to your immediate superior and the Norconsult Group HR. A bribe is an offer, a promise or any undue pecuniary or other advantage given, whether directly or through intermediaries, attempting to influence a decision to obtain or retain business or other improper advantage. A kickback is a form of negotiated bribery in which a commission, or a portion of the improper advantage, is paid to the party receiving the bribe in return for services rendered. Both a bribe and a kickback can take the form of non-monetary payments of anything of value, such as purchases at inflated prices and unreasonable entertainment. A facilitation payment is a small payment made to lower-level government or private sector employees, as a personal benefit to them, to secure or speed up the performance of a routine action which it is their duty to perform regardless of the payment. Facilitation payments are a form of corruption and are strictly prohibited.

Employees of Norconsult shall notify their immediate superior immediately if a payment is made that could be misinterpreted as a facilitation payment to ensure that such payments are properly documented and posted to the correct accounts. If a payment is demanded from you in order to avert an immediate threat to the life or health of any person, such payments are not prohibited, but must immediately be reported to your immediate superior and Norconsult Group HR.

3.2 Money laundering and fraud

Money laundering is a process whereby the identity and origin of illegally obtained money, such as bribes, are concealed or disguised. Fraud is the use of deception, trickery and breach of confidence to gain some unfair or dishonest advantage. Norconsult exercises zero tolerance towards all forms of money laundering and fraud.

Employees of Norconsult shall act and conduct business activities in compliance with relevant laws and regulations, and using funds from legitimate sources. If employees suspect or are aware of conduct in breach of Norconsult's standards regarding money laundering and fraud, they shall notify their immediate superior or Group HR, in accordance with the routine for reporting concerns.

3.3 Conflicts of interest

A conflict of interest exists when a party has professional obligations or personal or financial interests that could influence the objective exercise of her/his duties. Service to or from Norconsult shall never be subordinate to personal gain or advantage for any employee of Norconsult.

Norconsult employees shall not attempt to gain unfair advantages for Norconsult, themselves, friends or relatives. It is not permitted to take part in or attempt to influence decisions if this could lead to a conflict of interest, or if this could be interpreted as a conflict of interest. Employees of Norconsult who realise that a potential and unacceptable conflict of interest may arise, shall notify their immediate superior, in accordance with the routine for reporting concerns.

3.4 Gifts and benefits

Gifts and benefits include services, financial benefits or other privileges, and material things of value that are given, offered, solicited or received. The distinction between acceptable gifts, benefits, courtesies and corruption can be difficult to draw. Norconsult is committed to making business decisions objectively and solely on the basis of factors supporting fair competition. All gifts, benefits and courtesies offered or received with an obligation to provide any benefit or improper advantage in return, are prohibited at Norconsult.

Employees of Norconsult shall not offer or accept any cash, cash equivalents, or expensive and excessive gifts and courtesies. Employees of Norconsult are permitted to receive modest gifts, but are urged to reflect upon whether receiving an offered gift will withstand public scrutiny. Employees of Norconsult shall consult with, and notify their immediate superior or Group HR immediately if they are in any doubt or if conduct in breach of Norconsult's standards is suspected.

3.5 Nepotism and Cronyism

Nepotism is favouritism shown to family members without regard to merit or qualification. Cronyism is the same shown to close friends. Norconsult is firmly opposed to nepotism and cronyism.

Employees of Norconsult shall not let personal relations affect decision-making processes, such as recruitment processes, and shall be responsible for evaluating their own independence in such processes. Employees of Norconsult shall consult with, and notify their immediate superior or Group HR if they are in any doubt or if conduct in breach of Norconsult's standards is suspected.

3.6 External engagements

External engagements include positions, tasks, commissions, and memberships with or in other companies, entities, associations or organisations. Engagements in external positions by employees may be in conflict

with or impair Norconsult. Any external engagements taken on by Norconsult employees must never become a hindrance to their ability to carry out duties and functions as Norconsult employees or undermine trust in Norconsult.

Employees of Norconsult shall not engage in activities that adversely affect or are in competition with Norconsult. It is the duty of each and every employee of Norconsult to inform their immediate superior of existing or potential external engagements that may have an impact on their work ability and capacity. When external engagements have an impact on an employee's work ability and capacity, prior written approval shall be obtained from the employee's immediate superior.

3.7 Confidentiality

Confidentiality is a set of rules or a commitment that limits access to or places restrictions on use or dissemination of certain types of information. At Norconsult, confidentiality requirements shall be regulated in employment contracts and in assignment contracts. Norconsult shall never disclose information received, produced or processed when this relates, for example, to intellectual property rights, technical- or business-sensitive or personal information, and there is a contractual obligation or other legitimate interest in avoiding the spread of information.

Norconsult shall protect all information in a professional manner, and as specified in contractual agreements.

Employees of Norconsult shall maintain professional secrecy regarding all information received, produced or processed in the course of their work. This includes being careful when discussing, transmitting or storing information under conditions or circumstances where information can be disclosed to unauthorised persons. Professional secrecy shall be respected after the period of employment in Norconsult is terminated.

3.8 Public information, communication and media

Public information comprises information disclosed to employees, stakeholders and the public. Media includes mass communication channels such as newspapers, periodicals, television, radio and social media.

All internal and external information from Norconsult shall be verifiable and correct and be based on high professional and ethical standards. When it is in Norconsult's interest, Norconsult may participate in public debate. Only employees who are expressly authorised to do so may communicate with the media.

All employees of Norconsult engaged in producing or publishing public information are responsible for ensuring that the information is verifiable and correct.

Employees of Norconsult who discover or suspect inaccurate or false information shall notify their immediate superior, according to the routine for reporting concerns.

4. Our Assets



4.1 Internal controls and authorities

Internal controls, including the authority to commit and represent Norconsult, are instruments that shall ensure that risks are minimised in business operations and processes, and ensure that these are run effectively. At Norconsult, decisions shall be made at the correct level in accordance with the applicable stipulated authorisation.

An employee may only commit Norconsult if he/she is specifically authorised to do so and must always comply with the framework of authorisation. Internal controls are a management responsibility, but each and every employee is responsible for following established procedures and guidelines. Employees of Norconsult shall consult with their immediate superior if they are in any doubt about their conduct.

4.2 Assets and intellectual property

All that is owned and controlled by Norconsult and which is held to create positive economic value are the properties and assets of Norconsult. Intellectual property comprises all professional creations conceived by employees of Norconsult, past and present.

Competent is one of Norconsult's core values, and our main competitive advantage lies in our ability to apply our professional and interdisciplinary expertise to our client's specific needs. Norconsult shall safeguard this ability by restricting unauthorised access

to and use of time, financial assets, facilities, materials and intellectual property.

Employees shall protect the assets and intellectual property of Norconsult against loss, damage and abuse. In particular, information, IT systems and Internet services shall be utilized in the best interests of Norconsult, and not for personal purposes. This includes utilisation of social media during working hours. Employees of Norconsult shall not violate the intellectual property of others.

4.3 Accounting and financial reporting

Accounting and financial reporting comprises the production of information that is reliable, transparent, consistent and timely about the economic resources under Norconsult's control, and the financial activities of Norconsult. Norconsult's accounting processes and annual financial reports shall be in accordance with the Finance and Integrated Reporting Policy, and relevant laws and regulations.

Employees of Norconsult shall follow the Finance and Integrated Reporting Policy when carrying out financial transactions, accounting and reporting processes, and register transactions with proper documentation to ensure that these are fully and correctly recorded.

5. Implementation and monitoring



5.1 Integrity due diligence

Integrity due diligence comprises research into the background, reputation, qualifications and conduct of a party with regard to laws, regulations and Norconsult's ethical standards.

Norconsult shall perform integrity due diligence to ensure that the Group is not at risk of exposure to unwanted costs, reputational loss or criminal liability. Norconsult shall avoid dealing with contractors, suppliers and other business partners known to be, or reasonably suspected of, engaging in misconduct, except in cases where appropriate mitigating actions are put in place.

Employees of Norconsult shall perform and document integrity due diligence on joint venture members, major sub-suppliers, intermediaries and companies considered for acquisition in accordance with the Norconsult Procedure for Integrity Due Diligence. Norconsult employees who are in any doubt about whether integrity due diligence should be performed should consult with their immediate superior or Group HR.

5.2 Dilemma training

Dilemma training is a means of active training intended to increase awareness and reduce doubt about what is the ethically responsible course of action in situations

that may compromise integrity. Norconsult shall promote openness, dialogue and cooperation to safeguard ethical conduct in all parts of the Group.

Employees of Norconsult shall periodically participate in and complete mandatory training initiatives. Employees are urged to actively and regularly consult with and discuss integrity dilemmas with their colleagues, immediate superior or Group HR.

5.3 Reporting

Employees of Norconsult shall report concerns and infringements of laws, regulations or the Code of Ethics to their immediate superior. Failure to report concerns and infringements constitutes conduct in breach of the Code of Ethics. If reporting to the immediate superior is not possible or appropriate, the case shall be reported directly to the Group HR. Sanctions shall not be applied to employees who report concerns and infringements in good faith. Employees of Norconsult may voice concerns in privacy and confidence pending discrete and comprehensive follow-up.

Reporting to Norconsult Group HR:

Norconsult AS
Group HR
P.O Box 626,
NO- 1303 Sandvika
Norway
E-mail: IntegrityReporting@norconsult.com

5.4 Sanctions

Norconsult exercises zero tolerance towards compliance violations. Those who infringe laws, regulations or the Code of Ethics will be subject to consequences that reflect the violation. Disciplinary action may be taken in accordance with relevant legislation. Serious violations may lead to termination of employment. In the event of a violation, disciplinary and preventive measures will be implemented as deemed appropriate. In the event that an employee is found guilty of a violation of anti- corruption and bribery laws, Norconsult will not pay or reimburse employees for fines or legal fees incurred in defending such charges.

Reporting to Norconsult Group HR:



Norconsult AS
Group HR
P.O Box 626, NO- 1303 Sandvika, Norway
E-mail: IntegrityReporting@norconsult.com

Questions about the Code of Ethics can be directed to:
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