



## **Code of Conduct**

Promoting openness and integrity

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## Message from the General Manager

You may wonder: why we do need a Code of Conduct?

One could say the Code is needed to fulfill our legal obligations as a global oriented organisation, but for me it is much more about Seapro Trade wanting to be a company with a culture in which openness and integrity are at the core of all our activities and decisions.

When we talk about integrity, we mean these core principles:

- Be honest, candid and fair;
- Treat others as you would like to be treated yourself;
- Protect the interests of our customers, employees and shareholders;
- Act in accordance with the law – apply the spirit as well as the letter of the law, regulations and company policies and procedures;
- Do what's right.

You should all know our values, and embrace and apply them as a Seapro Trade team member. One of our values is commitment – a strong word that is perhaps difficult to explain in few words, as each of us defines it differently. By my definition, commitment means that you act according to what you say. You make an agreement and stick to it. Make an appointment and keep it. Commitment also relates to your own goals and sense of responsibility for the quality of your work. It means delivering quality work on time, so that your colleagues can rely on you.

I believe that it is an important milestone that we now have our own Code of Conduct within Seapro Trade. I feel this is in line with our values and is a significant part of being the company we set out to be – an honest and fair company with a strong sense of responsibility towards society and the environment.

I expect all of us to get acquainted with this Code, to embrace it and to ensure that we conduct ourselves accordingly.

Best wishes,

**Kwadwo Amoh-Mensah**



## **Our Code of Conduct**

Seapro Trade's vision is to be the customers' choice in supplying integrated systems, products and services to the fish, meat and poultry industries. This vision is reflected in our business model, which is based on the knowledge and talent of our employees, and driven by innovation, market penetration and Operational excellence.

The purpose of this Code of Conduct (the "Code") is to support that vision. It expresses who we are and what we can expect from each other and our partners. It is an ethical and practical map to guide us.

Please do not accept Seapro Trade's values and standards simply because they were handed to you: make them your own and apply them in your work. When everyone within Seapro Trade commits to these values and standards, we will gain and keep the trust of our customers, shareholders, investors, communities and suppliers. This is essential for Seapro Trade's future.

## **What does it mean and how should we apply it?**

Our Code provides general guidance on how to carry out our daily activities in line with our purpose, our values and the highest standards of integrity. The Code also helps us to comply with the letter and spirit of applicable legal requirements and Seapro Trade's policies and ethical principles.

Our Code applies globally to all Seapro Trade employees, including officers and directors, irrespective of borders or jurisdictions.

We expect our suppliers, assigned workers, agents, consultants and others doing business with Seapro Trade, or acting on our behalf, to adhere to equally high standards. Thus, we urge you to familiarise yourself with the code and refer to it regularly.

While we embrace diversity and respect cultural differences, if a local custom or business practice violates our Code, we must follow the Code. If something permitted or required by our Code violates local law, we must follow local law. In those rare circumstances where it appears that the Code is in conflict with local law, contact the Legal Department or the Compliance Officer for guidance (see relevant contact information on page 27).

In this spirit, our Code leaves the management of each of our local units free to specify further local rules of business conduct, provided that these rules are consistent with local law, our Code and values, as well as safeguarding Seapro Trade's good reputation worldwide.



We further refer you to your local Seapro Trade Employee's Handbook or Manual, which should provide you with a good overview of local rules and policies.

If you aren't sure whether an activity is in keeping with the principles of our Code, we recommend you discuss it with someone beforehand – ideally your immediate superior or your local HR team.

Another of our key values is open communication, and Seapro Trade believes in discussing responsible conduct in an informal way, with the focus on improvement. Nevertheless, breaches of the requirements set out in our Code may lead to internal disciplinary action, and in serious cases dismissal or even criminal prosecution.

This Code of Conduct is a statement of certain fundamental principles that apply to the conduct of Seapro Trade's employees and directors. It does not create any legal rights for any customer, supplier, competitor, shareholder or any other third party.

If you're ever unsure of what to do, ask yourself these questions:

Is it legal?



Does it comply with our policies?



Does it reflect Seapro Trade's values and ethical principles?



Does it respect our people, shareholders, customers and partners?

**If the answer to any of these is 'no', don't do it. If you are still unsure, seek further assistance from the Compliance Officer.**

### **Our values - Defining the character of our company**

Our personal values reflect what we stand for and what we consider to be important in life. Similarly, Seapro Trade's company values are shared ideals and moral standards that we all strive for and that motivate us. A common set of values binds us together, reflecting how we wish to behave and why. It gives us direction and offers solutions when we are faced with adversity.



Because Seapro Trade's values begin with the people who make up the company, over the years a representative sample of 50 employees which values they wanted the company to embrace. The 13 values they identified were combined into a final list of seven.

These values are the foundation of this Code and we apply them in everything we do, so that we can all achieve our full potential. You can find a comprehensive description of each of these values in the Employee hand booklet.

They are:

COMMITMENT

PARTNERSHIPS WITH CUSTOMERS

DIVERSITY

TEAMWORK

LEARNING & EXCELLENCE

OPEN COMMUNICATION

HUMOUR & FUN

### **Our Commitment to Each Other**

Committing to each other is vital to maintaining a happy and successful workplace. Applying the values of respect, safety and open communication in everything we do allows us to demonstrate this commitment.

### **Embracing diversity, equal opportunities and respect for each other**

We see diversity as an asset, and it is one of our key values. Seapro Trade includes businesses from around the world, and this combination of cultures has created 'one Seapro Trade', which welcomes everyone, regardless of gender, nationality, age or physical ability, or any other aspect of diversity.

Our employees must go about their work with respect for all people and without regard to difference, whether dealing with co-workers, customers, stakeholders or business partners.

In this spirit, we value equal employment opportunities by hiring and promoting people based on their abilities. Employees should not engage in or support discrimination in hiring, compensation, access to training, promotion, firing or retirement, based on gender, age, ethnic and national origin, religion, disability, sexual orientation, union membership or political affiliation.



**Threats, intimidation, harassment, assaults, and acts of violence are unacceptable and will not be tolerated. The same applies to the exploitation of child labour.**

### **Maintaining a safe and healthy work environment**

We are committed to providing a safe and healthy working environment for all our employees. Consequently, we aim to minimise all risk and hazards in all our workplaces, in order to protect the health and well-being of employees, contractors, and visitors. We have adopted safety and health standards that combine environmental protection, occupational safety, fire prevention and health care. We acknowledge that these are subject to continuous learning and improvement, including regular health and safety training.

Seapro Trade has a zero tolerance approach to the adverse effect of alcohol or drugs on employees in the work environment. Our employees are responsible for ensuring that their work performance is not impaired by the use of illegal drugs, prescribed drugs or other medicines, or alcohol. This applies whether on company property or conducting company business at any other location, including clients' premises.

### **Fostering open and regular communication**

We encourage our employees to actively share their opinions and openly interact with each other based on honesty and respect. This helps to increase teamwork, spread knowledge and create a constructive atmosphere. While promoting open communication, we nevertheless respect each other's privacy.

Regular and mutual communication between managers and their teams is key to business success.

Employees have the right to assessments of their performance, in order to monitor their progress and, where appropriate, to include plans for further development.

### **Our commitment to customers and the marketplace**

Our success is driven by our commitment to our customers and our marketplace. We demonstrate that commitment by fair and legal practice, by producing safe, quality products and by keeping the promises we make.

### **Engaging in fair business practices**

Seapro Trade's reputation depends not only on how successful we are financially, but also on how we treat the people we deal with every day. Every employee is therefore encouraged to deal fairly with our customers, suppliers, competitors, business partners, and their employees.



No one should take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other kind of unfair-dealing practice.

### **Providing quality, safe and reliable products**

In line with our vision of being the customers' choice in our industries, we strive to help our customers gain competitive advantage through the performance and quality of our products.

Seapro Trade thrives on innovation, development, imagination and ingenuity. We not only look to provide our customers with products and services that fulfill their needs, but also to design, manufacture, and sell products that are safe, reliable and environmentally sustainable.

### **Keeping our promises to our customers**

We want our customers to see Seapro Trade as their choice in our industries. We work side-by-side with our customers to create lasting relationships based on mutual trust, openness and investment, as well as shared risks and rewards. To achieve this, and to preserve the company's integrity, we should only make promises that we know we can keep, and then deliver on them.

### **Complying with antitrust and competition laws**

We want to achieve our market position through the outstanding quality of our innovative products and services, and through our performance. We must never do so through unfair business practices.

While we believe in vigorous but fair competition, our actions must always comply with all applicable competition and antitrust laws.

Seapro Trade's reputation depends not only on how successful we are financially, but also on how we treat the people we deal with every day.

Agreements and other forms of conduct involving competitors as well as suppliers, customers and other applicable third parties, that could adversely affect competition are prohibited. Examples include:

- agreements, understandings or sharing information regarding prices, discounts, offers, the allocation of customers, production and sales quotas or the geographical distribution of markets;
- attempting to put through export or import prohibitions. This can include offering discounts or other terms conditional on non-export; and
- restrictions on the freedom of companies purchasing goods and services to determine their sale prices or supply relationships with other business partners and comprehensive exclusivity obligations.



Customers should be free to set their own pricing policy and to compete on price at their level of trade.

A formal or written agreement is not necessary for competition law to be breached. Verbal agreements are sufficient, as are informal understandings that do not involve “agreements” as such.

There can be an illegal arrangement (such as described above) even if only one of the participants at a meeting discloses pricing or other commercially sensitive information. The law assumes that if you have received commercially sensitive information, it will impact on your market behaviour and therefore distort the market. If a contact in a competing business or an intermediary offers commercially sensitive information, you should terminate the conversation or correspondence politely and immediately report it to the Compliance Officer by telephone only.

Anti-competitive agreements or other co-ordinated forms of conduct can give rise to large fines for the company and in some cases criminal prosecution of the people involved, which can result in imprisonment and/or fines for individuals.

### **Our commitment to Shareholders**

Our shareholders trust us to fulfill all our legal obligations and to protect the technology and information that are among our key assets. It is vital that we uphold this commitment at all times.

### **Complying with applicable law**

We are committed to conducting our business in accordance with all the applicable laws, rules, regulations, and administrative practices of the countries and communities in which we operate. No one has the authority to direct or authorise anyone to violate any applicable law, rule, regulation, or administrative practice.

### **Keeping accurate and complete financial records**

Investors, creditors and others have a legitimate interest in Seapro Trade’s accounts. The integrity of the accounts depends on the accuracy, completeness and timeliness of the entries. All Seapro Trade business transactions must therefore be fully and fairly recorded in accordance with the Seapro Trade Finance Manual and other appropriate policies and requirements. Improper or fraudulent documentation or reporting is prohibited. If you are in doubt, contact Corporate Control.





## **Avoiding conflicts of interest**

An employee's private interest should never conflict with those of Seapro Trade. Employees should not take part in any business activity, within or on behalf of Seapro Trade, where personal relations might influence, or be interpreted as influencing, the decisions they make.

No employee shall have any personal interest that is incompatible with the loyalty and the responsibility owed to Seapro Trade, unless with the prior written approval of their immediate supervisor. All employees must discharge their responsibilities solely on the basis of what is in the best interest of Seapro Trade and independent of personal considerations or relationships.

Employees are expected to adhere to both the letter and spirit of this policy. In all situations in which outside activities, personal or financial interests may reasonably conflict with those of Seapro Trade, all employees are expected to fully disclose them to their immediate management before taking any further action.

## **Respecting rules on insider trading**

Our employees and directors shall neither trade, nor give advice to others about trading, in the financial instruments of Seapro Trade, such as shares or bonds, on the basis of non-public information acquired in the work for Seapro Trade which, if publicly known, may influence the price of such instruments. Such information is generally defined as insider information.

Furthermore, insider information shall normally not be shared with third parties. This applies until the respective information is no longer relevant or has been published. Details on these and other related items can be found in Seapro Trade Rules on treatment of Insider Information, Insider Trading and trading with own shares. If an employee or a director is in doubt concerning how to apply or interpret Seapro Trade's requirements or the laws on insider trading, Seapro Trade's Compliance Officer should be consulted.

We give employees the tools they need – equipment and information – to be effective in their work for Seapro Trade. Using information technology and Other resources responsibly.

We give employees the tools they need – equipment and information – to be effective in their work for Seapro Trade. Every employee is to handle company property responsibly and to protect it against loss, abuse and theft. Without the express permission of a supervisor or applicable internal policies, company equipment and other property may not be used for private purposes or removed from company premises. Use of illegal software is prohibited. Further guidance on this subject is provided for employees in Seapro Trade's IT Security Policies.



## **Safeguarding our intellectual property and confidential information**

Information is an asset that is essential to Seapro Trade's business and therefore requires protection. As further laid out in Seapro Trade's Information Security Policy, our employees must treat company information confidentially and not use it to procure an economic advantage for themselves or others. This includes:

- confidential company and market information about Seapro Trade, its customers, transactions, processes, products, know-how or business secrets;
- research projects, pricing policies, costs of products and services to the company;
- the company's profit margins, technical data or know-how relating to its business;
- suppliers and their production and delivery capability;
- customers and details of their particular requirements, costings, profit margins, discounts and rebates;
- marketing strategies and tactics, current activities and current and future plans relating to any areas of development, production or sales including the timing of any or all such matters;
- the development of new products; and
- production or design secrets, technical design or specifications of the company's products.

Confidential information must not be shared with third parties, including family members. This also fully applies to Seapro Trade's intellectual property, which is one of the cornerstones of our current and future success. All employees shall contribute actively to the securing of confidential data.

## **Our commitment to partners, communities and the environment**

Beyond our other relationships, we also have a wider duty to society, which we demonstrate by complying with the law and always being aware of how what we do affects the community and the environment.

## **Preserving anti-bribery and anti-corruption practices**

Bribery, illegal facilitation of payments, the granting of illegal favours and every other form of corruption – whether given or received – is not permitted and will not be tolerated by Seapro Trade.



Accepting gifts, entertainment or any other financial or other advantage from business partners or offering such advantages undermines the company's credibility and may also be illegal. Furthermore, it makes Seapro Trade vulnerable to accusations that business decisions are influenced by factors other than merit.

Our reputation for honesty and integrity must not be put at risk by the offer of improper payments. In dealing with public officials, political parties or their officials, or any individuals within the private sector, Seapro Trade employees must not offer, promise or give any undue financial or other advantage, whether directly or through intermediaries, to obtain or retain business, or any improper advantage in the conduct of business.

Further guidance is provided for employees in Seapro Trade's Anti-Bribery Policy, which details the policies and procedures that must be adopted by all employees in order to ensure compliance with applicable anti-bribery and anti-corruption laws.

Furthermore, your local Employee's Handbook or Manual may contain some guidance on these items.

### **Complying with trade laws (Import/Export)**

Various national and international trade laws restrict or prohibit the import and export of products. These restrictions can stem from the product materials, the country of origin, destination of the product, the proposed end user or end use. In addition, strict requirements in terms of compliance with customs regulations apply to our company.

Every employee who is involved in the import or export of goods and services must comply with all applicable provisions of such laws and regulations. A failure to comply with applicable export and import controls or sanctions may result in fines and penalties for Seapro Trade. In the case of individuals, it could mean fines and/or imprisonment.

The best way to comply with applicable export and import controls and sanction laws is to fully understand all of our business transactions that you are involved in. This means you need to know who the parties to the transaction are, as well as both the possible end users and end uses of the goods and services. If you have any doubts or concerns, contact the Compliance Officer immediately before proceeding with the transaction.

We are committed to complying with the letter and the spirit of environmental laws and regulations and to respecting the environment, wherever we work.

### **Preventing money laundering and terrorist financing**

Our commitment to fairness and openness extends to complying fully with all anti-money laundering laws throughout the world. Money laundering generally



occurs when funds from illegitimate sources are brought into legitimate financial channels to hide them or make them appear legitimate.

Employees must protect the integrity and reputation of Seapro Trade by helping to detect possible money laundering activities. They should learn to watch for warning signs, which may include customers who are reluctant to provide complete information, wish to make payments in cash or request for payments to be routed via bank accounts in a different party's name. The same rules apply to arrangements with the intent to speculate in non-detection of illegal or disloyal avoidance of taxes, customs or other duties.

Employees must report any suspicions or concerns to the CEO / General Manager.

### **Respecting the intellectual property of others**

We protect our own confidential information and intellectual property and similarly respect the intellectual property rights of others. Our employees must not obtain confidential information of other parties by improper means or disclose it without authorisation.

### **Respecting the environment**

Sustainability and respect for the environment plays an important role in the design, manufacturing and application of our products and services, which provide our customers with solutions that enable them to re-use and protect natural resources such as energy and water in the food industry. We are committed to complying with the letter and the spirit of environmental laws and regulations and to respecting the environment, wherever we work.

### **Ways to report concerns - Whistle blowing**

If you observe behaviour that is illegal, or that breaches the principles in this Code, report your concerns to your immediate superior. If you find it difficult to report to your immediate superior, then your concerns can be addressed directly to the Compliance Officer or alternatively the Internal Auditor through the whistle blowing process (contact information can be found on the last page of this Code). We strongly urge you not to communicate anything in writing regarding your concerns until you have spoken to your immediate superior, the Compliance Officer or the Internal Auditor, where at all possible.

We encourage employees to make disclosures under name as this may make proper investigation more easier. However, if an employee so wishes, a report may be given on a confidential basis or anonymously.

Anyone who receives a confidential report of this kind, or information about such a report, should keep it strictly confidential, where possible, in order to protect the employee who is involved. However, in some circumstances it may be necessary to disclose the identity of the employee to the person who is carrying



out the investigation, and/or to others, as part of that investigation, for instance to allow for the proper investigation of any report or the further disclosure of information. Where we consider this necessary we will discuss it with the employee first.

Any report concerning illegal activities or a breach of this Code will be taken seriously, and be appropriately investigated. Seapro Trade will not accept any retaliation against employees or board members who, in good faith, have reported a violation (or suspected violation) of applicable law or of the principles in this Code.

Seapro Trade's reputation depends not only on how successful we are financially, but also on how we treat the people we deal with every day.

### **Approval and amendments**

The Code was approved by the Board of Directors of Seapro Trade hf. in October 2012. Seapro Trade's Audit Committee will monitor the implementation and execution of the Code in co-operation with the Compliance Officer, who is responsible for updating the Code and for developing relevant support material for awareness training amongst employees. Any substantial amendments to the Code will only be made with the approval of the Board of Directors of Seapro Trade hf. Any amendments made to this Code will be made available to employees and the Code will be binding upon employees in its updated form.