

ETHICAL GUIDELINES

PURPOSE

To provide basic principles for behavior and business practice.

SCOPE

Applicable for all employees in VARD.

RESPONSIBLE POSITION / DEPARTMENT

Senior Vice president HR and Organization

DESCRIPTION

Adherence to these Ethical Guidelines is a prerequisite to maintain a good standing and trust in the market and shall ensure that our conduct complies with relevant legislation, fundamental human rights, standards in the International Labor Organization (ILO) and our core values both internally and externally. We shall treat other people with dignity and respect and maintain a good reputation as a trustworthy business partner.

SPECIAL REQUIREMENTS

This Policy is governed by the local law, regulations and rules applicable in the country in which the entity in question within VARD is located.

REFERENCES

Local law, regulations and rules, United Nations Universal Declaration of Human Rights, Social Accountability 8000 (SA8000) as a best practice labor standard, and the standards advocated by the International Labor Organization (ILO).

Content

| | |
|---------------------------------------------------|---|
| ETHICAL GUIDELINES..... | 1 |
| 1 Introduction..... | 3 |
| 2 Purpose..... | 3 |
| 3 Applicability and scope..... | 3 |
| 4 Definitions | 3 |
| 5 Legislation..... | 3 |
| 6 Overall guiding principle | 4 |
| 7 Code of conduct | 4 |
| 7.1 Loyalty and respect. | 4 |
| 7.2 Working environment and personnel policy..... | 4 |
| 7.3 Equality and diversity | 4 |
| 7.4 Sexual harassment | 5 |
| 7.5 Sexual exploitation | 5 |
| 7.6 Substance use..... | 5 |
| 7.7 Health, Safety and Environment (HSE)..... | 5 |
| 7.8 Climate and environment..... | 5 |
| 7.9 Society | 6 |
| 7.10 Conflict of interest and impartiality | 6 |

| | | |
|------------------------------|--------------------------------------------------------------------------------|----|
| 7.11 | Confidentiality | 6 |
| 7.12 | Stock sensitive information | 6 |
| 7.13 | Insider trading | 6 |
| 7.14 | Company resources | 6 |
| 7.15 | Information systems | 7 |
| 7.16 | Anti-money laundering | 7 |
| 7.17 | Export control | 7 |
| 7.18 | Fair competition | 7 |
| 8 | Respecting human rights AND ILO CONVENTIONS | 7 |
| 9 | Combating corruption and improper payments | 8 |
| 9.1 | Accurate information, accounting and reporting | 8 |
| 9.2 | Corruption | 8 |
| 9.3 | Facilitation payments (bribe payments) | 9 |
| 9.4 | Financial inducements | 9 |
| 9.5 | Public Officers | 9 |
| 9.6 | Fair competition and competition law | 9 |
| 9.7 | Gifts, hospitality and expenses | 9 |
| 9.8 | Invites | 10 |
| 9.9 | Support of political parties or political or religious movements | 10 |
| 9.10 | Charitable donations and sponsorships | 10 |
| 10 | Business relations | 10 |
| 10.1 | Due diligence on corruption and human rights | 10 |
| 11 | Compliance | 11 |
| 11.1 | Disciplinary actions | 11 |
| 11.2 | Protecting the “whistleblower” | 11 |
| 12 | Implementation | 11 |
| WHISTLE BLOWING POLICY | | 12 |
| 13 | Introduction | 13 |
| 14 | Who is covered by this policy | 13 |
| 15 | Objectives of this policy | 13 |
| 16 | Reportable incidents | 13 |
| 17 | Protection against reprisals | 14 |
| 18 | Confidentiality | 14 |
| 19 | Concerns and information provided anonymously | 15 |
| 20 | How to raise a concern or provide information | 15 |
| 21 | Important points to note when raising a concern or providing information | 16 |
| 22 | How the Group will respond and handle the case | 16 |

1 INTRODUCTION

This Policy is a tool describing the ethical principles to which the Group is committed and is intended to affect behaviour and the company culture within the Group.

2 PURPOSE

The purpose of the Ethical Guidelines is to provide basic principles for behavior and business practice. Adherence to these Ethical Guidelines is a prerequisite to maintain a good standing and trust in the market and shall ensure that our conduct complies with relevant legislation and our core values both internally and externally. We shall treat other people with dignity and respect and maintain a good reputation as a trustworthy business partner.

3 APPLICABILITY AND SCOPE

This Policy applies to all entities within VARD group, including all Co-workers. It is a manager responsibility to ensure that the Policy is distributed and made available to all Co-workers, to ensure that the Policy is fully understood and to ensure compliance with the Policy, including the performance of necessary training.

It is not possible for the Ethical Guidelines to provide guidelines on what is right and wrong in every possible scenario. Vard Group Co-workers must always use reasonable discretion and common sense when interpreting the Ethical Guidelines, keeping our Values as a constant reference.

There will always be circumstances where it is difficult to decide the correct course of action, and/or where it is difficult to know if activities could be in conflict with the principles set out herein. In case any Vard Group Co-workers is in doubt on how to interpret and/or use the Ethical Guidelines, the relevant person(s) shall always consult with their superior or the HR person of reference. All Vard Group Co-workers are encouraged to be proactive and ask questions.

4 DEFINITIONS

| | |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business Associates | Customers, suppliers, partners, agents and other intermediaries, and all other parties to which Vard Group has a business relation. |
| Co-workers | Board members, managers, employees, hired personnel, consultants, agents and all other third parties acting on behalf of Vard Group or representing Vard Group’s interests. |
| Vard Group | Vard Group AS and its subsidiaries and affiliated companies in which Vard Group AS indirectly or directly has majority control. |
| Policy | These ethical guidelines and codes of conduct |
| Public Officer | Any official or employee of any government, or any other public body or unit, as well as employees in publicly owned or controlled enterprises, and any person acting as a public officer for or on behalf of a government or public authority, a public international organisation, political party or candidates for political office. |

5 LEGISLATION

This Policy is governed by the local law, regulations and rules applicable in the country in which the entity in question within the Vard Group is located – i.a. if a Co-worker in Vietnam is seeking guidance in this Policy the

Co-worker shall also bear in mind that the Policy will be governed by applicable Vietnamese law, regulations and rules. The Policy is also based on fundamental human rights and labor rights enshrined in ILO.

6 OVERALL GUIDING PRINCIPLE

Vard Group’s business is *“BUILT ON TRUST”*, respecting the law, the culture and the dignity and rights of individuals, in all countries in which the Group operates. In addition, Vard Group’s businesses and all suppliers to the Group shall conduct their business in a manner that does not breach fundamental human rights or such labor rights enshrined in ILO. Each Co-worker is responsible for implementing the *“BUILT ON TRUST”* principle through his or hers conduct.

This Policy is in line with the Vard Group’s core values:

* * *

CRAFTSMANSHIP

“We take pride in delivering high quality products”

* * *

FELLOWSHIP

“We truly care about the individual, team and society”

* * *

SALESMANSHIP

“Customer satisfaction is everyone’s responsibility”

* * *

7 CODE OF CONDUCT

7.1 Loyalty and respect

Vard considers Loyalty as a basic principle of the life in the company, this entails reciprocal respect and loyalty between company and co-workers, among co-workers and towards the communities we are part of. It refers to faithfulness to own’s commitments and responsibilities, transparency and team spirit. As members of the VARD community we can expect always respect and loyalty from our company and our fellow co-workers.

7.2 Working environment and personnel policy

Vard Group shall be a valuable workplace ensuring personal development and an including working environment. We shall act with respect and integrity towards each other and all persons we meet in our work. Discrimination, harassment, bullying and the like is not accepted. Co-workers shall be given the opportunity to use their skills and qualifications in order to contribute to the value of the Vard Group and their personal development.

7.3 Equality and diversity

Vard Group respects diversity and views it as strength. Our employment policy is open and fair. Discrimination (meaning unjust or prejudicial treatment of different categories of people) of any kind is not tolerated, including discrimination based on ethnicity, colour, gender, age, disability, health conditions, marital status, sexual orientation, religion, political or other opinion, national or social origin, or other status. Our goal is to

have a workplace that is free from all discrimination and harassment (harassment meaning eg offensive or derogatory jokes, racial or ethnic slurs, pressure for dates or sexual favours, unwelcome comments about a person's religion or religious garments, or offensive graffiti, cartoons or pictures).

7.4 Sexual harassment

Sexual harassment creates an intimidating and hostile work situation and is not tolerated. Sexual harassment encompasses conduct that is overt or sexually suggestive in content: the scope of such prohibited conduct is not limited to opposite-gender confrontations.

7.5 Sexual exploitation

Any sort of sexual exploitation is forbidden. Sexual exploitation is coercion and/or manipulation by a person in a position of power or influence where such person provides any type of employment related benefit to another person in exchange for any type of sexual act. In such situations, the potential victim believes she/he has no choice other than to comply, thus there is no actual consent to the sexual act, which is exploitation.

Vard Group is against purchase of sexual services. Purchase of sexual services may be interlinked with trafficking. Trafficking is illegal and involves breach of human rights. Vard Group's Co-workers may not accept or solicit sexual services during or after working hours when on service on behalf of Vard Group.

7.6 Substance use

Vard Group is a drug free workplace. Accordingly, being under the influence of intoxicating substances, including alcohol, is strictly forbidden while at work. However, limited amounts of alcohol may be served when the occasion or local customs make it appropriate to do so, provided the consumption of alcohol is not combined with operating machinery, driving or any other act that is incompatible with alcohol consumption. No one should use or encourage others to use substances in a manner that can place the user, the Vard Group or any of its Business Associates in disrepute or embarrassment.

7.7 Health, Safety and Environment (HSE)

All activities shall be planned and executed in a safe manner to ensure protection of human life and health, the environment, equipment and property. The Vard Group's HSE strategic goal is zero incidents. All Co-workers must take personal responsibility for HSE by focusing on his or her own behaviour and openly communicate HSE issues and performance, practice knowledge sharing and by taking active steps to learn best practices. HSE performance is an important tool when hiring staff and to improve, evaluate and reward staff performance. Line management shall prove HSE leadership and implement all HSE policies.

7.8 Climate and environment

As a heavy industry enterprise, Vard Group is subject to extensive and changing laws and regulations designed to protect the environment. These include laws and regulations relating to air and water quality, imposing limitations on discharge of pollutants into the environment and establishing standards for treatment, storage and disposal of toxic and hazardous wastes.

Vard Group takes the environmental responsibilities and corporate and citizenship seriously. We are highly aware of the environmental effects our activities may cause, and thus we take necessary steps to limit the impact by continuously developing technologies, practices and business opportunities compatible with sustainable development.

Vard Group supports a precautionary approach to environmental challenges and shall systematically assess how the business effect the environment. Vard Group will actively seek to identify and manage potential environmental risk, and to communicate such risks to relevant stakeholders.

7.9 Society

Vard Group shall be a responsible business enterprise and always pay respect to the societies we are part of, including their environment, culture and religion. Vard Group sees social contributions as strength in terms of taking positively part in the social development and showing responsibility towards the societies that we are part of. Our presence and operations in developing countries brings extra awareness to our role in the societies we are a part of. We shall see social contributions in the local context, considering government systems, laws and ethics as well as specific needs. In particular, we shall focus on the important role education and training plays as a method for social development and aid.

7.10 Conflict of interest and impartiality

Co-workers shall not seek to obtain advantages for anyone that are improper or in any other way may harm Vard Group's interests, whether or not this constitutes criminal fraud. If you become aware of a potential conflict of interest, you shall without delay notify your immediate superior.

7.11 Confidentiality

The principle of confidentiality applies to all Co-workers. Business information must not be disclosed to third parties. The confidentiality obligations continue after the Co-worker has left the company.

Strictly confidential information includes, but is not limited to:

- Contracts and agreements – existence and content
- Business plans and strategies
- Technical information concerning products, vessels and equipment
- Designs and drawings
- Sensitive employee information

7.12 Stock sensitive information

As part of the listed group Fincantieri S.p.A, we are subject to strict regulations in relation to potentially stock sensitive information. All information which is not publicly available is confidential. If you are in doubt on how to relate to a situation or information, you should contact your immediate superior or the communications department.

7.13 Insider trading

Employees of Vard Group shall desist from trading or solicit or advice others on trading with the Fincantieri S.p.A stock or other listed stocks on the basis of insider information. Insider information is information of a precise nature that has not been made public information yet and would have a notable effect on the price of instruments or derivatives on the stock. Reference is made to the insider trading regulations of the Milan Stock Exchange.

7.14 Company resources

Vard Group's intellectual property is highly valued. It comprises knowledge, ideas, structures and work methods. These values shall be protected and managed to the best of Vard Group's interests. Vard Group shall respect the similar rights of third parties.

Personal use of Vard Group's resources is forbidden without the approval from the Co-worker's superior. Resources include funds, property, equipment, and other assets. The company's resources must not be loaned, sold or donated without approval from the CEO. Co-workers shall do their best to prevent theft, damage or misuse of the company's resources by reporting wrongful or suspicious actions by other Co-workers to the proper management level.

7.15 Information systems

Electronic communication is considered company records. Information produced and stored on the group's IT system is regarded as Vard Group's property. Vard Group therefore reserves the right to access all such information except where limited by law or agreement. Personal use of information systems must be approved by management. The viewing of offensive material such as pornography, violence, abusiveness etc. on Vard Group's systems is never permitted. Any downloading, storing or dissemination that is in breach of any copyright law or provision is prohibited. Any use of software in breach of any copyright law or provision is prohibited.

7.16 Anti-money laundering

Money-laundering entails the processing of proceeds from criminal activities to disguise their illegal origin. The criminal proceeds can be anything of value, such as money, products, assets and real estate, and can occur in many forms of transactions.

Money laundering is illegal and unethical, and Vard Group and its Co-workers shall not be involved – either directly or indirectly – in any form of money laundering. Vard Group's personnel shall always be attentive to unusual payments, invoicing and banking arrangements. Vard Group will not hesitate reporting illegal activities to the relevant authorities.

If Co-workers are approached to discuss a matter which could potentially be in violation of competition or anti-trust laws, the relevant person(s) shall not respond, but shall immediately remove itself from the discussion and report the incident to its superior.

7.17 Export control

Vard Group will comply with all applicable sanctions and export control laws.

7.18 Fair competition

Vard Group is committed to the principles of free and fair enterprise. Vard Group shall not act in any manner that violates of competition and anti-trust law, nor participate in any discussions intended to divide areas of territory amongst itself and its competitors.

Co-workers of Vard Group shall not share commercially sensitive information with actual and potential competitors. No Co-workers shall be involved in discussions with a competitor which might be in violation of anti-competitive prohibitions, such as e.g., discussions regarding pricing policies, strategies and business tactics.

If Co-workers are approached to discuss a matter which could potentially be in violation of competition or anti-trust laws, the relevant person(s) shall not respond, but shall immediately remove itself from the discussion and report the incident to its superior or use the Whistle Blowing Policy.

8 RESPECTING HUMAN RIGHTS AND ILO CONVENTIONS

Vard Group openly supports the United Nations Universal Declaration of Human Rights, the Ten Principles of the UN Global Compact and the standards advocated by the ILO. We are dedicated conducting our business in accordance with these basic human rights standards and to seek commitments from our partners and supplies on the same, including conducting risk based due diligences in our supply chain according to the OECD's Responsible Business Conduct. The most important human rights matters related to business are:

- Freedom of expression
- Freedom of association and collective bargaining
- Labour standards

- Forced labour
- Child labour
- Minority rights
- Use of security forces

9 COMBATING CORRUPTION AND IMPROPER PAYMENTS

9.1 Accurate information, accounting and reporting

All internal and external business information shall be communicated accurately and thoroughly. All accounting information shall be accurate, registered and quoted in compliance with applicable laws and regulations, including relevant accounting standards. All intentional actions which communicate incorrect accounts will be treated as fraud.

9.2 Corruption

The term "corruption" may cover a range of different activities. A common denominator is that someone is offered, provided with or requesting an improper advantage in connection with a position, office or assignment. A typical example would be where a person or company pays someone in another company, a private person or governmental official a bribe in return for being awarded with a contract or license. However, corruption might also comprise unintentionally acts.

Corruption undermines legitimate business and involves distortion of competition, is detrimental to the business reputation and exposes the company and individuals for risk. Vard Group is against all forms of corruption and shall work actively to ensure this does not exist in Vard Group.

Co-workers must not offer any party anything of value in order to obtain an improper advantage in selling goods and services, conducting financial transactions or representing Vard Group's interests to any third party, including someone in another company, a private person or governmental authorities. Vard Group and its Co-workers shall not accept gifts or services (including dining and similar entertainment) of more than symbolic, nominal value, unless approved in writing by appropriate senior management. With regard to approved gifts, the gifts should be made available to Co-workers. Any demand for or offer of sensitive material or questionable payment in any form made to any Vard Group Co-worker must be rejected and reported immediately to management. Examples of items that never is acceptable to give or receive, regardless of value:

- Cash and checks
- Drugs or other controlled substances
- Product and service discounts not available to all employees
- Personal use of accommodations or transportation, subject to sections 9.5 and 9.7 below
- Payments of loans used to purchase personal property

Vard Group Co-workers shall not, in order to obtain or retain business or other improper advantage in the conduct of business, offer, promise or give any undue advantage to a public official or a third party (being a company or a private person) to make the official act or refrain from acting in relation to the performance of her/his official duties. This applies regardless whether the advantage is offered directly or through an intermediary.

Corruption is not tolerated in Vard Group and violations will lead to disciplinary actions.

9.3 Facilitation payments (bribe payments)

Facilitation payments are payments made to secure the performance of a routine or necessary action to which the payer has a legal or other entitlement. Such payments are most often small but can also be substantial.

Vard Group Co-workers shall never initiate nor encourage facilitation payments. Facilitation payments can only be made in exceptional circumstances as in cases of extortion where demands for facilitation payments are associated with expressed or perceived threats to life or health. Such instances shall always be reported and decided upon by the CEO, unless expedite actions are required by the Co-worker due to immediate prevention of the perceived threats to life and health. In the aftermath, the instance should always be reported to the CEO.

Examples of transaction and activities where risks of facilitation payments are present are:

- Immigration
- Customs clearance
- Official approvals and permits
- Work permits
- Visas
- Other official approvals and permits
- Traffic incidents

9.4 Financial inducements

Financial inducements are considered as corruption at Vard Group. Co-workers may never receive or offer payments, grant services etc. in order to induce others to act illegally or dishonestly. Bribes or secret payments or commissions received or made by Co-workers are strictly prohibited.

9.5 Public Officers

Vard Group shall not accept gifts or payments or offer any value to Public Officers unless of merely symbolic content, in no manner suited to influence the receiver. Vard Group may, however, within reasonability, cover expenses for Public Officers in connection with business activities. Such costs may be reasonable travel, lodging and training costs when this is legitimate due to transparent business reasons. In no event shall such expenses be covered if this represents a breach of the Public Officer's duties.

9.6 Fair competition and competition law

Vard Group shall compete in a fair and ethical responsible manner within the frames of antitrust regulations and competition laws applicable to the markets in which Vard Group operates. This applies to business relations to competitors as well as customers and suppliers.

9.7 Gifts, hospitality and expenses

Vard Group's Co-workers shall not, directly or indirectly, accept or offer gifts from or to any Business Associate or anyone closely related to a Business Associate, unless such gift is modest, appropriate and not suited to influence the receiver. Monetary gifts shall under no circumstances be accepted or offered. Gestures of etiquette such as social gatherings, meals or entertainment may be accepted or offered if it is based on commercial interests and the cost is at a modest level, appropriate and not suited to influence the receiver.

Travel and lodging costs of Group employees shall in no event be covered, either directly or indirectly, by a Business Associate, unless in trivial circumstances such as sharing a taxi trip after a business meeting and similar. Neither shall Vard Group offer to cover such expenses for any employee of a business associate.

9.8 Invites

Vard Group wishes to facilitate the employees' networking activities to the benefit of Vard Group, but not to such an extent that it may be perceived as bribery or breach of the competition regulations. If an employee receives an invite to a free trip or arrangement, this must be discussed with the immediate superior. It must be considered whether the arrangement is of business interest to Vard Group.

9.9 Support of political parties or political or religious movements

Vard Group funds or other group assets should not be in any case used for political purposes. The same principle will apply for religious purposes, absent the prior approval of Vard Group's CEO. Vard Group does not support individual political parties or individual politicians. Authorised Co-workers of Vard Group may participate in the public debate to promote the interests of Vard Group.

Co-workers are free to independently participate in the democratic political activity without reference to Vard Group or the relation between the Co-worker and Vard Group.

9.10 Charitable donations and sponsorships

Charitable donations shall be avoided as they may be disguised bribery absent the prior approval of Vard Group's CEO. Sponsorships shall be conducted in compliance with our basic principles and core values.

The risk associated with charitable contributions and sponsorships is that they may prompt allegations of bribery. Charitable contributions and sponsorships are illegal if used as a disguise for bribery.

Risk related to charitable contributions and sponsorships may be reduced by:

- Ensuring that charitable donations and sponsorships are not being used as a disguise for bribery
- Performing due diligence on new receivers or partners
- Being aware of potential conflict of interest
- Avoiding donations and sponsorships that may be perceived as political contributions
- Approval of decisions to give a charitable donation or sponsorship at management level.
- Ensuring that all payments are properly recorded in the accounts
- Publicly disclose all charitable donations and sponsorships (confidentiality clauses in sponsorship agreements should be avoided)

10 BUSINESS RELATIONS

10.1 Due diligence on corruption and human rights

Vard Group shall manage its business in a trustful manner. All Business Associates are expected to have implemented ethical standards corresponding to those of Vard Group.

Before making significant commitments or enter into major projects with new Business Associates, we must ensure that we have sufficient information about such potential Business Associates to determine whether the business relationship may expose Vard Group to corruption or human rights issues.

The closer the cooperation/relationship, the more important it is for Vard Group to have detailed information of the Business Associate. Thus, it may be appropriate to perform a thorough due diligence investigation of the potential Business Associate, including the evaluation of reputation risks.

- Inform existing and potential Business Associates about Vard Group ethical guidelines and views on human rights and corruption. Obtain the same information from the relevant business associate. Determine differences and prepare an action plan if relevant.
- Require representations and warranties on adherence to human rights and anti-corruption legislation in the contract, as well as a right to terminate immediately in the event of breach of such representations and warranties. The Contract must provide Vard Group with a reasonable opportunity to verify that the Business Associate is in compliance with the Ethical Guidelines (or similar provisions).
- Consider performing due diligence investigations covering integrity and human rights and such labor rights enshrined in the ILO Core Conventions when entering into projects with unfamiliar Business Associates.
- States or regions being subject to sanctions and specific export control requirements may also involve an increased risk and must be further assessed.
- Contracts with agents and other similar intermediaries are ordinarily linked to a particular high risk. Contractual relationships with agents or intermediaries, excluding ordinary trades which customary are acting as agents, such as shipping agents or insurance brokers, are subject to verification and due diligence procedures, such as e.g. checks on beneficial ownership, reputation, competence and financial background in accordance with Vard's Anti-corruption instruction for use of agents.

11 COMPLIANCE

11.1 Disciplinary actions

Non-compliance with the Policy and/or relevant legislation may involve disciplinary actions or dismissal and may be reported to relevant public authorities.

In addition, any Co-workers who directs, approves or condones infractions, or had knowledge of them and does not act promptly to report and correct them in accordance with the Ethical Guidelines, may be subject to disciplinary measures.

11.2 Protecting the "whistleblower"

Vard Group encourage all Co-workers and external parties to raise concerns of possible irregularities in breach of these Ethical Guidelines. Vard Group will not impose sanctions or other forms of retribution against any individual who notifies of censurable conditions provided that the individual adheres to the Whistle-Blowing Policy of Vard.

12 IMPLEMENTATION

This Policy has been updated and approved by CEO of Vard Group AS and shall be effective as of 08.07.2022 and the Policy will be reviewed periodically and may be amended to meet changing circumstances. Any exceptions to this Policy, where absolutely necessary, will only be granted in exceptional circumstances and only with approval of CEO.

WHISTLE BLOWING POLICY

PURPOSE

Guide employees to raise concerns, in confidence, about possible irregularities.

SCOPE

Applicable for all employees in VARD Group.

RESPONSIBLE POSITION / DEPARTMENT

Senior Vice President HR & Organization

DESCRIPTION

The Whistle-Blowing Policy ("Policy") aims to provide an avenue for employees and external parties to raise concerns and offer reassurance that they will be protected from reprisals or victimization for whistle-blowing in good faith.

SPECIAL REQUIREMENTS

Give employees the assurance that they will be protected from reprisals or victimisation for whistle-blowing in good faith.

CONTENTS

| | |
|-----------------------------------------------------------------------------------|----|
| WHISTLE BLOWING POLICY | 12 |
| 13 Introduction..... | 13 |
| 14 Who is covered by this policy..... | 13 |
| 15 Objectives of this policy | 13 |
| 16 Reportable incidents | 13 |
| 17 Protection against reprisals..... | 14 |
| 18 Confidentiality | 14 |
| 19 Concerns and information provided anonymously..... | 15 |
| 20 How to raise a concern or provide information..... | 15 |
| 21 Important points to note when raising a concern or providing information | 16 |
| 22 How the Group will respond and handle the case..... | 16 |

13 INTRODUCTION

Vard Group AS and its subsidiaries (“**Group**”) are committed to a high standard of compliance with accounting, financial reporting, internal controls, corporate governance and auditing requirements and any legislation relating thereto. In line with this commitment, the Whistle-Blowing Policy (“**Policy**”) aims to provide an avenue for employees and external parties to raise concerns and offer reassurance that they will be protected from reprisals or victimization for whistle-blowing in good faith.

The Policy is intended to conform to the guidance set out in the Ethical Guidelines which encourages employees and external parties to raise concerns, in confidence, about possible irregularities. All employees have the right to notify Vard Group regarding a past, present or likely future censurable condition at the workplace.

The routine describes how employees and others can notify the Vard Group about censurable conditions at the workplace. In addition, the routine also sets guidelines for the Company's follow-up of such notifications.

14 WHO IS COVERED BY THIS POLICY

This Policy applies to all employees of the Group, board members, agents representing the Group, hired personnel, consultants and external parties.

15 OBJECTIVES OF THIS POLICY

Deter wrongdoing and to promote standards of good corporate practices.

Provision of proper avenues for employees or any other persons (“**Whistleblower**”) to raise concerns about actual or suspected improprieties in matters of financial reporting or other matters and receive feedback on any action taken.

Give Whistleblowers the assurance that they will be protected from reprisals or victimization for whistle-blowing in good faith.

16 REPORTABLE INCIDENTS

Some examples of censurable conditions covered by this Policy include (this list is not exhaustive):

- Concerns about the Group’s accounting, internal controls or auditing matters
- Breach of or failure to implement or comply with the Group’s policies or Ethical Guidelines
- Impropriety, corruption, acts of fraud, theft and/misuse of the Group’s properties, assets or resources
- Social dumping or non-compliance with employment conditions/law.
- Risk and threats to the health and safety (regardless of whether the risk concerns employees or others)
- Conduct which is an offence or breach of law

- Discrimination
- Harassment
- Bullying
- Damage to the environment
- Abuse of power or authority
- Serious conflict of interest without disclosure
- Intentional provision of incorrect information to public bodies
- Any other serious improper matters which may cause financial or non-financial loss to the Group, or damage to the Group's reputation
- Fraud against investors, or the making of fraudulent statements to the members of the investing public and regulatory authorities
- Acts to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external accountant or auditor in connection with the preparation, examination, audit or review of any financial statements or records of the Group
- Concealing information about any malpractice or misconduct
- Money laundering

The above list is intended to give an indication of the kind of conduct which might be considered as “wrong-doing”. In cases of doubt, the Whistleblower should seek to speak to his or her immediate superior or follow the procedure for reporting under this Policy.

The following matters are normally not considered censurable conditions:

- Political and/or religious statements
- Professional disagreements
- Personal grievances and complaints

17 PROTECTION AGAINST REPRISALS

If a person raises a genuine concern under this Policy, he or she will not be at risk of losing his or her job or suffering from retribution or harassment as a result. Provided that the person is acting in good faith, it does not matter if he or she is mistaken.

However, the Group does not condone frivolous, mischievous or malicious allegations. Person(s) making such allegations will face disciplinary action in accordance with the Group's Disciplinary Procedures.

18 CONFIDENTIALITY

The Group encourages the Whistleblower to identify himself/herself when raising a concern or providing

information. All concerns will be treated with strict confidentiality.

Exceptional circumstances under which information provided by the Whistleblower could or would not be treated with strictest confidentiality include:

- Where the Group is under a legal obligation to disclose information provided
- Where the information is already in the public domain
- Where the information is given on a strictly confidential basis to legal or auditing professionals for the purpose of obtaining professional advice
- Where the information is given to the Police or other authorities for criminal investigation

In the event the Company is faced with circumstances not covered by the above, and where the Whistleblower's identity is to be revealed, the Company will endeavour to discuss this with the Whistleblower first.

The Whistleblower is entitled to receive information about which personal data that is registered about him/her.

19 CONCERNS AND INFORMATION PROVIDED ANONYMOUSLY

Concerns expressed anonymously are much less persuasive and may hinder investigation work as it is more difficult to look into the matter or to protect the Whistleblower's position.

Accordingly, the Group will consider anonymous reports, but concerns expressed, or information provided anonymously will be investigated on the basis of their merits.

20 HOW TO RAISE A CONCERN OR PROVIDE INFORMATION

Who to Report

The Whistleblower may choose the following means of contact:

- I. Report to his/her immediate supervisor, ideally with a copy to whistleblowing@schjodt.com, if made in writing.
- II. Report through the designated email for whistleblowing, which is whistleblowing@schjodt.com, where the receiver of the email is the Norwegian law firm Advokafirmaet Schjødt.
- III. Report by letter to the address of Vard which is found on the Group's homepage.

Concerns or information are preferably raised or provided in writing. The Group recommends the Whistleblower to be detailed in setting out the background and history of events and the reasons for the concern.

If the Whistleblower is not comfortable about writing in, he or she can telephone or meet the appropriate

officer in confidence at a time and location to be determined together.

21 IMPORTANT POINTS TO NOTE WHEN RAISING A CONCERN OR PROVIDING INFORMATION

The earlier the concern is raised the easier it is for the Group to take action.

The Group expects the Whistleblower to provide his/her concern in good faith and to show to the appropriate officer that there are sufficient grounds for his/her concern. The Whistleblower may also make contact in order to clarify, or seek guidance on, whether specific circumstances would fall within the scope of the Policy and/or the Ethical Guidelines.

The Group also recognizes that the Whistleblower may wish to seek advice and where applicable, be represented by his/her trade union officer.

The persons that are the subject of the whistleblowing may request access to personal data about himself/herself and confirmation about the fact that it is received a whistleblowing report. However, this does not extend to have revealed the Whistleblower's identity or circumstances which will indirectly disclose the identity of the Whistleblower.

22 HOW THE GROUP WILL RESPOND AND HANDLE THE CASE

The Group has set the following overall guidelines for the follow-up in case of a notification about a censurable condition in the Group:

- IV. The receiver, whether the receiver is a Vard person or Advokatfirmaet Schjødt, will make sure that the notification is addressed and considered by a designated team of persons which consists of a representative from the HR Department, a representative from the Legal Department and a representative from the Quality and HSE Department in the Group. Based on the subject of the whistleblowing, the designated team will decide whether one of the mentioned departments shall handle the considerations alone or if all three departments shall be involved.
 - If the HR Department, Legal Department or Quality and HSE Department is subject in the notification, the representative from the respective department will not be involved in the consideration.
- V. The department(s) handling the case will evaluate whether further investigations are required after evaluating the information received and shall endeavour to make such decision within 10 days after receipt of the notification. The Whistleblower shall be informed about this decision.
 - If further investigations are required, the Quality and HSE department will make adequate investigations within 6 weeks after the notification.
 - If the subject of the notification is a part of the internal Audit and HSE department, another internal department or an external counsel shall be engaged for the further investigation.
 - Depending on the nature of the concern raised or information provided, the further investigation may involve other internal departments, auditors, forensic professionals, or the police/other relevant authorities
- VI. All notifications shall be registered and listed in an appropriate register without personal data information. The register is submitted for information to the Group CEO on quarterly basis and shall

be included in the CEO's reporting to the Group's board of directors. In cases where an investigation is required, the Group CEO shall always be informed.

- VII. In case the notification concerns grave illegal instances, either the Legal Department or external legal counsel shall always be consulted, and a designated person, or a committee from the Quality and HSE department, shall write a report about the incidents, including a description of the handling of the notification and advise on further steps to be taken/recommendations. The report shall be submitted to the CEO to comment or endorse the further handling.
- VIII. If the department(s) considering the notification concludes that censurable conditions were revealed, appropriate measures to correct the situations shall be addressed to the person(s) and/or corporate body responsible for the practical follow up/implementation of measures.
- IX. The notification will be handled and retained in accordance with laws and regulations regarding processing of personal data.

The Group assures the Whistleblower that any concern raised, or information provided will be investigated, but consideration will be given to these factors:

- Severity of the issue raised
- Credibility of the concern or information
- Likelihood of confirming the concern or information from attributable sources
- Vague/undetailed/unfounded description of facts etc.

The amount of contact between the Whistleblower and the person(s) investigating the concern raised and information provided will be determined by the nature and clarity of the matter reported. Further information provided may be sought from the Whistleblower during the course of the investigation.