

CERMAQ GROUP AS

Ethical and corporate responsibility guidelines

Adopted by Cermaq Group AS' board: 30 September 2005, amended 23 November 2007, 15 February 2011, 8 December 2011, 28 April 2014, 8 December 2014, 29 May 2015 and 14 December 2015.

1 OBJECTIVE AND AREA OF APPLICATION – LINE MANAGER’S RESPONSIBILITIES

Cermaq’s ethical and corporate responsibility guidelines aim to describe Cermaq’s ethical norms and standards for corporate responsibility and to ensure that persons acting on behalf of Cermaq do so in an ethically responsible manner that underpins Cermaq’s corporate responsibilities.

Any reference made in these guidelines to Cermaq or to its group companies refers to Cermaq Group AS including its subsidiaries.

The guidelines apply to the group’s employees and contract workers, board members of Cermaq Group AS and other group companies and to any other persons acting on behalf of companies in the group. References made in these guidelines to “employees” include all persons to whom these guidelines apply.

The line manager shall ensure that these guidelines are made known to employees in his/ her line and shall make arrangements to ensure that they are complied with.

If doubts arise as to whether an activity is permitted or justifiable on the basis of the ethical and corporate responsibility guidelines, the person in question should seek advice from his/her immediate superior and/or Cermaq Group legal.

2 CERMAQ’S VISION AND CORE VALUES

Cermaq’s Vision is to be the Customer’s Choice. The customer orientation applies both inside and outside the organization and is part of our culture. The Vision consists of a Business Idea, a Main Goal and Cermaq’s Core Values. Cermaq’s Business Idea is to bring sustainable salmon and trout from egg to plate. Cermaq’s Main Goal is to be the preferred global supplier of sustainable salmon by 2020.

Cermaq’s Core Values are:

Core Value	HOW we live the value	WHY we commit to this value
Business Mindedness	We always seek opportunities to generate profit and reduce cost.	Value creation is the purpose of our business.
Corporate Responsibility to Society	We conduct our business in a responsible manner to add value to the society.	The company has a responsibility for people, communities and environment affected by our business.
Integrity	We are loyal to our standards and base our decisions on fairness and respect.	Integrity and consistent approaches through the group help us to maintain pride and earn trust as individuals and

		as a company.
Sharing Success and Concerns	We share information pro-actively and engage colleagues and stakeholders in achievements and dilemmas.	Transparency and involvement create trust and improve the quality of decisions.
Long Term Perspective	Long term profit comes before short term gain.	Success is defined by value creation over time and lasting customer satisfaction.

3 GUIDELINES ON PREVENTING CORRUPTION

3.1 Bribes

Employees of Cermaq shall not offer or receive any form of bribes. A bribe is defined as the giving or offering of a gift or service by a person in order to obtain undue benefits for himself/herself. Nor does Cermaq permit so-called facilitation payments, i.e. payments made to secure or expedite something that the payer is entitled to.

Anyone suspecting that bribery or facilitation payments are taking place in relation to Cermaq's business must immediately give notice to that effect, in accordance with Cermaq's Notification Guidelines.

3.2 Gifts, services and representation

Employees of Cermaq shall exercise caution in their giving and receiving of gifts, services and other benefits. Gifts, services and benefits shall not exceed what is deemed normal and reasonable in the country in question. The size of and circumstances surrounding gifts, services and benefits being given or received shall be such that the employee is able to speak openly about it.

Gifts and the like shall under no circumstance be given or received if there is a question of:

- a negotiating, application or bidding situation or where a return favour is expected, or
- money, loans or private services, or
- frequent gifts, or
- gifts to public servants or politicians, or
- gifts accompanied by specific conditions, or
- gifts of a value exceeding USD 100 (except with the prior written approval of a superior)

Representation in the form of receptions, dining, travel, reimbursement of expenses, participation in events or similar may only take place in connection with Cermaq activities, and the level of such representation shall not be unreasonable with regard to extent or cost. If in doubt, obtain approval from a superior in advance. This provision applies to both representation organised by Cermaq and participation in representation by Cermaq employees.

Representation involving spouses, friends or relatives must be considered carefully and may only take place when there is a good reason.

In addition to these guidelines employees should also comply with local rules, including taxation rules.

3.3 Use of agents and consultants

Employees of Cermaq shall exercise caution in the use of agents, consultants and other associated persons or companies, particularly when entering into in new markets and countries.

Use of agents, consultants or other associated persons or companies outside the ordinary course of business, relating to any dealings or contact with public officials, unknown to the company or to which the compensation is of an unusual character shall be approved by a member of Cermaq Central Management Team prior to engagement.

Not in any event shall payments be made to agents, consultants or other associated persons or companies in circumstances which could rise to a suspicion that any portion of such payments could be provided to public officials to procure improper conduct.

3.4 Consultation in case of doubt

If an employee is in doubt as to whether a payment, gift, service or representation is in breach of these guidelines or the objective behind the guidelines, the issue should be discussed in advance with the employee's superior.

4 INTEGRITY AND CONFLICTS OF INTEREST

4.1 Conflicts of interest

Employees of Cermaq must not seek to obtain benefits for themselves or their associates that are undue or that in any other way could be deemed to be in breach of Cermaq's interests or harm its reputation.

4.2 Appointments, positions and ownership in external enterprises

Employees of Cermaq should not become involved in issues or enter into agreements that may come into conflict with or harm Cermaq's interests or that may give the employee benefits. This also applies to cases where questions can be raised about the person's integrity because the person, the person's family or other close associates of the person have financial interests in the case relating to Cermaq.

Employees of Cermaq must avoid circumstances or agreements that may influence the person's actions or judgment and raise doubts about their integrity. Other enterprises, organisations or individuals, including the person himself/herself, shall not be given undue benefits.

Employees of Cermaq shall avoid ownership or board positions in other enterprises if they could conceivably weaken the person's loyalty to Cermaq. Issues concerning board positions or investments in shares in enterprises that compete with or have business relationships with Cermaq must always be cleared with the person's immediate superior in advance.

4.3 Political activity

Cermaq does not give any form of financial or other support directly to political parties. The company may support or voice political views in cases that concern its business interests.

4.4 Ban on procurement of sexual services

The procurement of sexual services on business trips or when carrying out assignments or work for Cermaq is unacceptable and shall not take place.

Note that procurement of sexual services is prohibited by law in Norway. For Norwegian citizens and persons with permanent residence in Norway this prohibition applies also abroad.

5 COMPETITION LAWS AND REGULATIONS

5.1 General

Various competition laws and regulations apply in all the countries where Cermaq has operations. In common for these various sets of laws and regulations are that very strict sanctions can be imposed for violations. In some jurisdictions, violations may also lead to personal criminal liability. In the event of doubt as to whether the regulations may have been violated, your superior and/or Cermaq Group legal shall always be consulted.

Cermaq's employees shall not under any circumstances violate or contribute to violation of general or particular competition regulations, by e.g. illegal price cooperation, illegal market allocation or other any other conduct or behaviour in violation of current competition legislation.

5.2 Particular duty to caution

Cermaq's employees are imposed with a particular duty to act with caution when in contact with competitors.

Under no circumstance shall any information that neither directly nor indirectly, may affect future market behaviour be exchanged with competitors (including information regarding prices, production volumes, market data, customer relations or similar). In the event that an employee involuntarily receives such information, the superior shall be notified immediately.

If an employee has any doubt as to whether something may violate competition regulations, this should always be discussed with the employee's superior and/or Cermaq Group legal.

6 SANCTIONS

According to law and contractual obligations, Cermaq is required to comply with various sanctions against persons, companies or countries implemented by the countries we are established in. The consequences of violating sanctions can be severe, both personal and corporate criminal liability can be imposed, including both large fines and imprisonment.

Cermaq's employees shall not under any circumstances violate or contribute to violation of sanctions implemented by the UN, the US, the EU or any of the countries in which we operate in.

If an employee has any doubt as to whether something may violate sanctions that Cermaq is required to comply with, this should always be discussed with the employee's superior and/or Cermaq Group legal.

7 COMPLIANCE WITH OTHER LAWS AND REGULATIONS

Compliance with all current laws and regulations at any time forms the basis for Cermaq's activities in all countries. Employees of Cermaq shall contribute to Cermaq's acting in compliance with laws and regulations stipulated by the authorities in the countries in which we operate.

Companies, employees and board members in the Cermaq group shall comply with all relevant laws and regulations when acting on behalf of the company, including reporting requirements and the payment of taxes.

8 CORPORATE RESPONSIBILITY

8.1 Introduction

Corporate responsibility is an integrated part of Cermaq's business practices.

The company has a responsibility for the people, communities and environment affected by its business. Through sustainable aquaculture, Cermaq makes a contribution to the effective production of food and employment and economic activity in many rural areas.

Cermaq shall conduct its business so that it does not reduce the potential for future production on the basis of the same resources.

Research and development are key to the company's value chain. Research and development help create efficiency and improvements that protect future sustainability. The company's research is based on co-operation with other research communities and knowledge transfer to all companies within the group.

8.2 Cermaq's sustainability principles

Cermaq has set out a set of sustainability principles that apply to all companies within the group. The sustainability principles have been included in Cermaq's sustainability passport, which is issued to all employees, and are also available from the company's website.

The principles pertain to the areas:

- healthy fish in healthy farming
- following up sustainable fish feed and sustainable sourcing of fish feed ingredients
- management of the environmental impacts of our operations
- good labour principles and decent work
- local community acceptance
- product responsibility

Cermaq's compliance with its sustainability principles and the improvements it achieves are measured internally using a set of sustainability indicators. Every year Cermaq shall issue a publically available sustainability report.

8.3 External standards adopted by Cermaq

Cermaq shall comply with the principles of the UN's Global Compact, which include:

1. Human rights

Businesses should support and respect the protection of internationally proclaimed human rights and make sure that they are not complicit in human rights abuses.

2. Labour

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced and compulsory labour, the effectively abolition of child labour and the elimination of discrimination in respect of employment and occupation.

3. Environment

Businesses should support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility and encourage the development and diffusion of environmentally friendly technologies.

4. Anti-corruption

Businesses should work against corruption in all its forms, including extortion and bribery.

Cermaq shall follow OECD guidelines for multinational companies.

8.4 Cermaq suppliers shall have standards for ethics and corporate social responsibility and follow the UN Global Compact principles

Suppliers that are in breach with basic standards for ethics and corporate social responsibilities can be rejected as a supplier to Cermaq, and can be disqualified for tenders. Also, if non-compliant with central standards for ethics and corporate social responsibilities, Cermaq will work with the supplier to obtain improvements, and end the supplier relation if improvements do not succeed.

Cermaq employees, who obtain knowledge about incidents that are in breach with laws or Cermaq standards for ethics and corporate social responsibilities, shall inform their superior or notify in accordance with Cermaq guidelines for whistle blowing.

8.5 Good working conditions

All employees at Cermaq shall enjoy a high level of safety in their work. We aim for all companies with operational activities to be certified according to the OHSAS 18001 standard for the working environment and safety.

We expect our suppliers to operate to responsible labour standards, and we will work with our suppliers to make improvements.

Employees should receive systematic training. Cermaq shall make arrangements to develop the skills of individual employees.

Cermaq shall have an inclusive working environment. Discrimination on the basis of ethnic background, nationality, language, gender, sexual identity or religious faith shall not occur. Companies in the group shall promote equal opportunities and fair treatment of all employees.

Employees of Cermaq may freely join any labour union of their choice. Companies in the group shall work to sustain a good relationship with employees and unions.

8.6 Transparency and dialogue with interested parties

Cermaq wishes to sustain an open and constructive dialogue with persons, organisations and others affected by our business. The aim is for transparency, dialogue and public reporting to help improve the business.

9 RAISING CONCERNS – WHISTLE-BLOWING

Cermaq wishes to sustain open communication about responsible and ethical conduct at Cermaq. Cermaq has set out guidelines for giving notice of breaches of the law, rules, ethical guidelines and other unacceptable circumstances. They apply to all companies within the group. Anyone wishing to give notice of unacceptable circumstances is encouraged to follow the procedure contained in the whistle-blowing guidelines. The whistle-blowing guidelines are attached as an appendix to these guidelines.

10 LEGAL STATUS OF THE GUIDELINES

Cermaq's ethical and corporate responsibility guidelines as they are described here are an internal document intended for the company's employees and board members. The guidelines do not imply any legal rights on the part of clients, suppliers, competitors, shareholders or other persons or entities.

11 SANCTIONS

A breach of the regulations contained in these instructions may have consequences for the employment of the person in question in the form of dismissal or suspension.