

CODE OF CONDUCT

The Codan Group supports the principles of Human Rights set out in the Universal Declaration of Human Rights (UNDHR¹), the ILO core conventions on Labour Rights² and is a signatory of the United Nations Global Compact.

Service Providers to the Codan Group shall respect the fundamental social demands in their business. Products and services delivered to the Codan Group must be produced in accordance with UNDHR, ILO core conventions, all work related health and safety legislation, and environmental legislation in the production country.

1. PRINCIPLES AND RIGHTS AT WORK

Service Providers are expected to follow these principles:

1.1 The right to equal opportunity and non-discriminatory treatment (ILO 100 and 111)

Discrimination based on ethnicity, gender, religion, social background, handicap, political opinion or sexual orientation must not occur.

1.2 The rights of children (ILO 138 and 182)

Child labour, as defined by the ILO convention, is not permitted.

1.3 The freedom of association and right to collective bargaining (ILO 87 and 98)

If the Service Provider operates in countries where the freedom of association is limited or in development, the Service Provider will ensure that its employees can meet with the company management to discuss salaries and working conditions without negative consequences.

1.4 Not use forced or compulsory labour (ILO 29 and 105)

¹ United Nations website, <http://www.un.org>

² ILO website, <http://www.ilo.org>

The use of forced- or compulsory labour is not accepted.

1.5 Provide a safe and healthy workplace

All work related health and safety legislation shall be respected. All employees shall have access to and use the appropriate safety equipment and be informed about health risks. A material safety data sheet (MSDS) must be available. Chemicals shall be handled in a way that is safe for humans and environment.

1.6 Pay workers a fair wage

Wages shall be paid directly to the employee on time and in full. Lowest acceptable salary level is the minimum wage according to national legislation.

1.7 Not pay bribes

Service Providers must not give or accept bribes or facilitation payments, nor give or accept inappropriate hospitality. (For example, hospitality that could gain a commercial, contractual or regulatory advantage or which gives or gains any personal advantage financial or otherwise).

1.8 Ensure that the Company's services and products are not used to abuse human rights

Service Providers which supply military, security or police products or services should take stringent steps to prevent those products and services from being misused to commit human rights violations.

2. **ENVIRONMENT**

The Codan Group strives to continually improve environmental performance and reduce direct and indirect impacts on climate change. The Codan Group will work with Service Providers to reduce the environmental impact of products and services while seeking environmentally preferable ones. The Codan Group strives to work together with Service Providers sharing best practice and understanding each other's business priorities.

2.1 Service Providers shall strive to reduce the full life-cycle impact and cost of products and services, in

particular waste disposal, and be able to demonstrate progress.

2.2 As a part of the services delivered, the Service Provider shall provide relevant environmental data regarding its operations if requested and in the format requested.

3. FOLLOW-UP

3.1 By accepting the Codan Group's Code of Conduct above, the Service Provider gives the Codan Group the right to inspect the Service Provider's compliance to the Code of Conduct.

3.2 The Service Provider must notify the Codan Group of any breach of this Code of Conduct as soon as possible.

3.3 The Service Provider is obliged to contractually ensure that the Service Provider's subcontractors comply with this Code of Conduct.

3.4 Serious breach of this Code of Conduct gives the entity of the Codan Group contractually obligated with the Service Provider the right to terminate the agreement with immediate effect.