

1 INTRODUCTION

Seagems Group and its subsidiaries (hereafter “Seagems” or “Company”) is a seafood ingredients company that makes nutritious tastes and flavoring for global food production companies. As a supplier of ingredients of the highest quality to large and demanding international customers, it is our responsibility to comply with the expectations and obligations set by both our customers and suppliers, but also by our employees and our stakeholders.

This Code of Conduct (hereafter called the "Code") is the most important ethics framework in the company. It reflects our values and forms the foundation of our culture. It gives each of us a guide on how we should act and what we need to think about in our daily work, and thus makes it easier to make the right assessments and choices.

We all have a responsibility to familiarize ourselves with and live up to the Code, and that we help each other keep a high ethical, responsible, and sustainable standard. In this way, we will be able to maintain the confidence we as a company are so dependent on to create value for our customers.

This Code of Conduct has been adopted by the board of Seagems Group on October 18, 2022.

1.1 Our vision, mission, and our values

Seagems make nutritious flavoring for global food production companies through the valorization of side streams from the seafood industry – locally produced and sourced. Our products enable the final customer to have a better seafood experience and better access to important nutrition than they would otherwise have. This is our mission and answer to why Seagems exist for our customers, communities, and employees. The mission therefore provides direction for our choices and priorities. It shall inspire innovation and drive change and development for use in constantly new applications. Through our prowess in innovation and business, sustainability is not just a buzzword to us, it is a business model, and a fundamental guiding principle. Everything we do shall be in line with our mission.

The values describe how to solve our mission, both as an organization and as a colleague. The values put words to what we expect from each other and what customers, suppliers, and the outside world can expect from us. Everything we do should be in line with these values.

Inclusive: Our company culture revolves around caring for people – and the planet. Being inclusive, we must be open and genuine in our communication, internally and externally. Our business relations have an informal tone, which we have attained from being professional and honest over time.

File Name	Document Name	Issue No	Date	Issued By	Authorized By	Page
SG-DMS 1.1	Employee Code of Conduct	3	02.01.2023	Benjamin Bjørge	Elisabeth M. Støle	1 of 4

Visionary: We have a visionary, targeted – and global mindset. This means we must dare to take chances when we see opportunities. We have the confidence, trust, and dynamism to make quick choices – which gives us the ability to implement.

Innovative: Our innovative nature is fueled by curiosity and driven by never compromising on quality.

1.2 Who this document applies to

This Code applies to all permanent and temporary employees, as well as consultants in Seagems, as well as its board members (hereafter referred to as "employees").

All employees in Seagems shall follow the Code, and you have a responsibility to read and understand the content of this Code. It is expected that we will help each other follow the rules, speak out whether something should be improved and warn of blameworthy conditions. If in doubt, consult with your immediate manager.

In Seagems we will all be good role models for each other through our words and actions. We will all make sure that actions and decisions are in line with our values, and that we all help create an environment where there is room to be open about ethical issues and where employees are confident that they can ask questions or notify without fearing reprisals.

1.3 Compliance with laws and regulations

Employees shall comply with current laws and regulations. This applies to both external requirements and internal regulations, including laws, regulations, guidelines, and instructions.

2 HOW WE DO IT IN SEAGEMS

2.1 Social Responsibility

Seagems is a company that is based on the knowledge that we can always do things better, fairer, and more sustainable. Seagems takes its social responsibility seriously, where we will contribute to a positive sustainable, economic, social, and environmental development within seafood production. Social responsibility must be reflected in all of Seagems.

2.2 Customer and supplier handling

We in Seagems will meet and handle our customers and suppliers in a good and professional way. This is important to build and maintain our trust and reputation. Any complaints and feedback will be taken seriously and handled in accordance with established routines for complaint handling.

2.3 Open, honest, and clear communication

For us to create a good working environment, the internal communication in Seagems must be open, honest, and clear. We want everyone to be able to both give and receive feedback with the intention of improvement, and we expect you to report if there is something that is

File Name	Document Name	Issue No	Date	Issued By	Authorized By	Page
SG-DMS 1.1	Employee Code of Conduct	3	02.01.2023	Benjamin Bjørge	Elisabeth M. Støle	2 of 4

not according to standard. Only designated persons should speak out publicly or to the media on behalf of Seagems.

2.4 Duty of confidentiality and protection of information

All employees in Seagems have a duty of confidentiality regarding customers, potential customers, and other employees. The duty of confidentiality applies regardless of whom and under what circumstances we have received the information. Employees are bound by the duty of confidentiality even after the employment relationship in Seagems has ended.

It is important that our customers, suppliers, partners, and employees can trust that we protect information and maintain the confidentiality duty. We should be careful when handling sensitive and confidential information. In case of suspicion of breach of confidentiality, we shall immediately report it to the management.

2.5 Privacy

In Seagems, we ensure that privacy and secure handling of personal data is in accordance with current privacy laws.

2.6 Notice of blameworthy conditions

A prerequisite for dealing with problems in a good and tidy manner is to know what is happening in the company. This is also important for creating a good environment and a positive development of the company. Therefore, we should have an environment where it is positive to notify and report on conditions that are not acceptable.

If notifying the closest manager does not lead anywhere, it may be notified directly to the management of Seagems. All notifications should be treated with respect and taken seriously and be taken in good faith. Any form of retaliation for such notification is unacceptable.

Employees should always feel safe when notifying blameworthy conditions. It is possible to notify both anonymously and to an independent party, see our "Whistleblower Policy". In notification cases, the employee shall have access to personal support and guidance from an independent party.

2.7 Health, Safety and Environment (HSE)

In Seagems, we shall have a good and safe working environment, both physically, mentally, and socially. Seagems shall be a good place to work, with an open and safe corporate culture.

Employees shall familiarize themselves with the current procedures and regulations for production and the environment, and always follow them. Where protective equipment is required, it is the employee's own responsibility to ensure that protective equipment is used and that it is used properly. We are here for each other, and all employees have a responsibility to look after each other. Nothing is so important that we cannot do our job in a safe manner.

File Name	Document Name	Issue No	Date	Issued By	Authorized By	Page
SG-DMS 1.1	Employee Code of Conduct	3	02.01.2023	Benjamin Bjørge	Elisabeth M. Støle	3 of 4

Seagems focuses on sustainability, and we will therefore work to minimize the consumption of electricity where practicable, as well as minimize, reuse, and recycle waste where this is possible.

2.8 Product Handling

By following regulatory requirements and internal product management standards we meet customer requirements, maintain food safety, and provide products that are not contaminated either by biological, chemical, or physical hazards, as well as undeclared allergens. It is therefore important to keep our customers informed through clear product labelling and documentation so that they can safely use our products. If you see or suspect something that may have a negative impact on the safety or quality of our products, you should speak out and report this immediately.

2.9 Discrimination and harassment

Seagems is an equal opportunities company, and we know that diversity creates strength. Therefore, we will both value and actively contribute to diversity. We recognize and respect that all people are unique. Seagems therefore does not accept any form of discrimination, for instance due to gender, age, ethnicity, religion, disability, sexual orientation, or political conviction. Seagems also does not accept harassment, including unwanted sexual attention. This applies to customers, suppliers, colleagues, and others.

2.10 Conflicts of interest

In Seagems, we will seek to avoid conflicts of interest. The decisions we make should never rely on our own interests. If a conflict of interest arises, we should be open about these and handle them in a proper manner. Remember that a conflict of interest does not need to be a violation of this code, but not being open and speaking out about it will be.

2.11 Anti-corruption and competition

In Seagems, we have zero tolerance for all forms of corruption, and we will act openly, transparent, and intelligible. We will act independently of our competitors in the market and should not abuse market power or participate in pricing collaboration with competitors.

2.12 Gifts, hospitality, and entertainment

Gifts and hospitality can help build business relationships, but they can be seen as a bribe when provided or received to get a service or business benefits. We do not accept any form of bribes. Use common sense and ask yourself if giving or receiving a gift or invitation will be seen as indecent influence by yourself or those whom you do business with.

2.13 Misuse of drugs

Seagems is a drug-free workplace, and no one should be affected by alcohol or other drugs while performing work for Seagems. Legal stimuli, such as prescribed drugs, smoking, and sniffing tobacco, is not seen as drugs in this context. It is forbidden to bring medicines, snuff or similar into the production.

File Name	Document Name	Issue No	Date	Issued By	Authorized By	Page
SG-DMS 1.1	Employee Code of Conduct	3	02.01.2023	Benjamin Bjørge	Elisabeth M. Støle	4 of 4