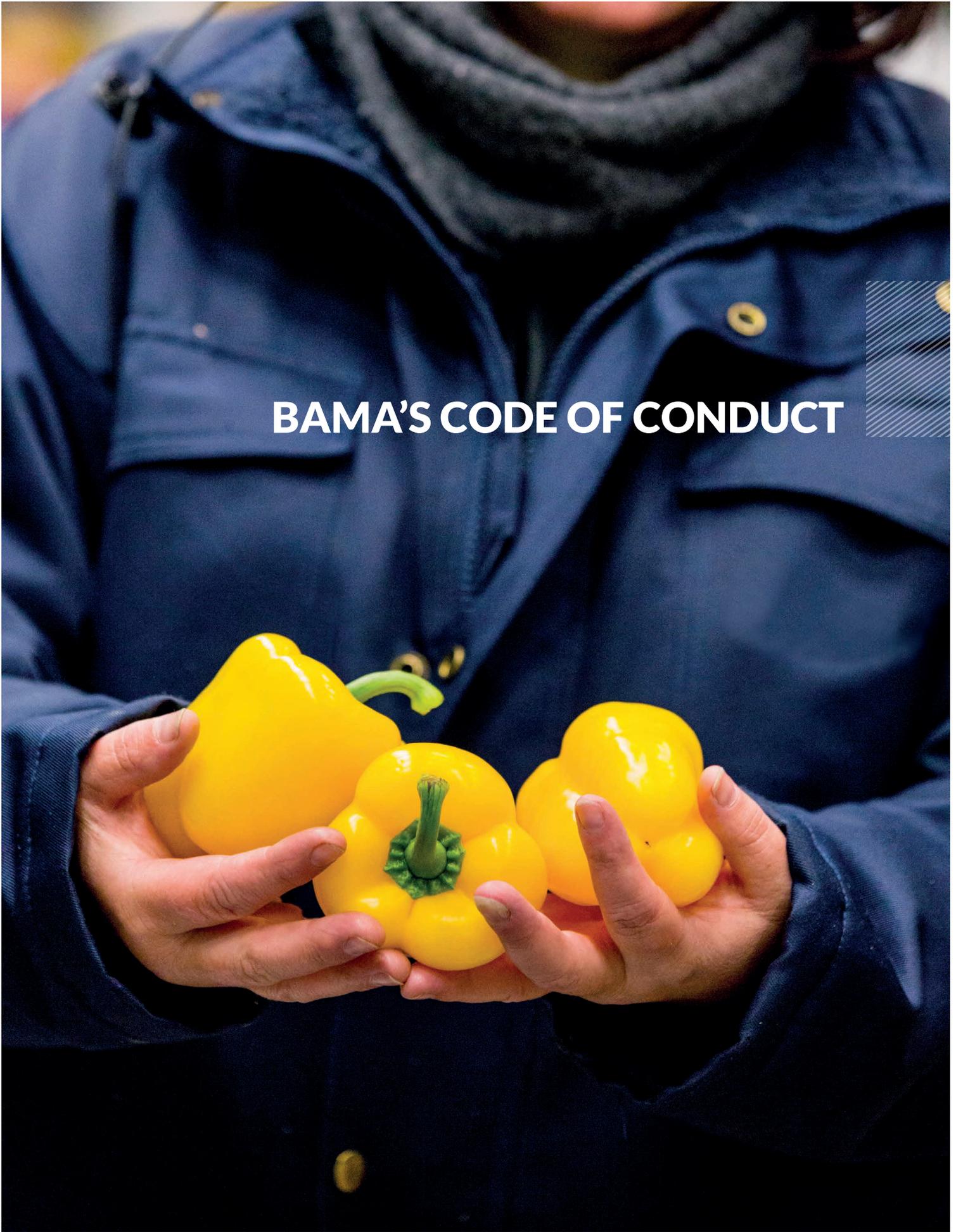


**BAMA'S CODE OF CONDUCT**



# THIS IS HOW WE CONTINUE TO DEVELOP BAMA

**BAMA is one of the world's largest specialist suppliers of fresh fruit and vegetables and is also active in many other fresh produce areas. Our main market is Norway, but we are also steadily expanding throughout the Nordic region and the rest of Europe. BAMA has a significant social responsibility, and we act with knowledge and wisdom.**

We all work together to promote a healthier and fresher future, ethical trading and sustainable solutions. Through decades we have grown to become a thought-leader in healthy lifestyles and diets. Regardless of which area we are measuring, we are moving in the right direction, but there is still much to be done.

Everyone who works at BAMA must follow defined frameworks and guidelines that tell us why we are here, what we stand for and how we should

conduct ourselves. This is described in our vision, in our values and in our Code of Conduct.

Having a clear framework makes it easier to make the right decisions and act in a unified manner. That makes everything in this document important – for our entire Group, for all our locations and for everyone who works here.

Rune Flaen,  
CEO



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This Code of Conduct was approved by BAMA Group's corporate management on October 8, 2020.

## Introduction

All activities at BAMA must comply with our Code of Conduct, which establishes expectations of our business practices as a company and of the personal conduct of every employee.

The Code of Conduct is binding for all employees, hired personnel, board members and other individuals acting on behalf of BAMA (collectively referred to in the following as “employees”).

The CEOs are responsible for ensuring that the Code of Conduct is implemented in their respective companies.



## Our vision and values

**Our vision**  
**"A HEALTHIER AND FRESHER FUTURE"**  
is supported by our values:

### **GOAL-ORIENTED**

We deliver growth, solutions, results and quality, and can be relied on

### **RESPONSIBLE**

We display high levels of integrity and act ethically and responsibly, internally and externally

### **INSPIRING**

We inspire healthy lifestyles, through active engagement and communication

### **TEAM PLAYERS**

We collaborate to create good solutions and contribute to a good working environment

Our vision and values apply to everyone at BAMA, and across all countries, divisions and functions. They underpin our relationships with our customers, suppliers, colleagues and partners.

BAMA's vision gives clear guidance on the company's societal role, decisions and conduct.

Our business concept is to create responsible, green growth through fresh and healthy products, based on cooperation throughout our entire value chain.

We trade fresh, high-quality produce from producers the length and breadth of Norway, and from all continents. This makes us a major global player and includes a responsibility to act accordingly.

Our values are of major importance for the way we deal with our customers, partners and employees. By living up to our values, we will create a good workplace, be an attractive employer and help ensure that we jointly create value in the right way.

At BAMA, we put the company's collective interests first. We collaborate on the best solutions across divisions and businesses, focusing on what is best for BAMA. Our value chain is dependent on us sharing knowledge and experiences, both of our failures and of our successes.

At BAMA, we have the courage to do the right thing. Displaying transparency, honesty and integrity empowers us to take responsibility for our choices and our actions.



## Personal conduct

Everyone at BAMA must comply with applicable laws and regulations, and they must perform their work in accordance with good business practice. Internal guidelines and staff regulations must be complied with, and managers have a particular responsibility to act as good role models.

Employees must ensure that private matters do not adversely impact their employment relationship or the business's reputation.

Everyone at BAMA must act with respect and integrity towards business associates, customers, suppliers, colleagues and other partners. BAMA does not accept any form of harassment, discrimination or other behaviour that could be perceived as threatening or degrading.

BAMA expects employees to be loyal to the company and prohibits them from conducting any business activities in competition with BAMA. Employees are obliged to, on their own initiative, inform their line manager if they perform any other paid work, engage in private commercial activities or take up external board positions. The manager can refuse the employee from performing such work if this could affect the employee's duties at BAMA.

Our Code of Conduct also applies to the use of social media. It is important that employees follow

BAMA's guidelines on the use of social media, so that personal opinions are not perceived as the views of BAMA by the outside world or contravene the duty of loyalty towards BAMA.

Employees holding confidential information must be aware of their responsibilities and loyally comply with the non-disclosure agreement signed by all BAMA employees.

BAMA's accounting records must be complete, correct and accurate. Employees who perform financial transactions or keep accounting records must ensure that all transactions are recorded accurately and in full, in accordance with applicable laws and generally accepted accounting practices.

BAMA is a drug-free workplace. Employees must not be under the influence of alcohol, illegal drugs or any other intoxicants while performing their work. This includes all use of intoxicants which, directly or indirectly, during either working hours or leisure time, could affect the execution of the work in the business, the working environment or BAMA's reputation. Alcohol may be served in moderate amounts in connection with business entertaining or internal events. Employees should only consume moderate amounts of alcohol when representing BAMA.



## Conflict of interest

BAMA's employees must avoid situations where a conflict may arise between their own personal and/or financial interests and those of BAMA.

### **BAMA's employees must not participate in evaluations or decisions relating to matters:**

- Of direct or indirect importance for themselves or to people close to them.
- Of direct or indirect importance for a company, an organisation or any public bodies where the employee is a member of the governing body or in which the employee has another interest.
- Where other conditions exist that could undermine confidence in the employee's own independence, or the associated circumstances could lead to such a perception.

The individual has a personal duty to assess whether such a conflict of interest could arise. If a request is put forward to assess the matter, or the individual themselves see the need to do so, the matter must be addressed to the employee's line manager or to the CEO.

Employees with purchasing authority at BAMA have a special obligation to act with objectivity and integrity, to avoid any doubts about the reliability and impartiality of their actions.



## Bribes, corruption and trading in influence

BAMA has zero tolerance for corruption. All transactions must be regulated by contract, lawful and of a normal commercial nature.

The BAMA Group's businesses and employees must never request, demand, promise or accept offers of any benefits in order to secure preferential business treatment, either for themselves or others. We must also not offer, promise or give such undue benefits to our suppliers, customers or other business associates.

The term "benefit" applies to both gifts, services and other benefits where estimating a value may not always be easy.

Agreements with consultants, brokers, agents and other intermediaries must never be used to channel payments or other compensations to anyone as a way of circumventing BAMA's rules regarding bribes and corruption.

We expect all our business associates to have their own code of conduct, and that our business associates familiarise themselves with BAMA's Code of Conduct where this is natural in the context of the collaboration.

## Gifts

“Courtesy gifts” may be gifted or accepted on special occasions, up to a value of NOK 300. It will normally be acceptable to give or receive such gifts or flowers as appreciation for giving a lecture or similar.

Monetary gifts or gift cards that can easily be converted to cash are never permitted.

The exchange of product samples must be limited to the extent and the amount necessary to review and acquire knowledge of the product. The donor is responsible for ensuring that it is appropriate for the recipient to receive the samples. Any other product samples will be deemed to be gifts and are therefore not permitted.

In connection with contract negotiations or other important decisions, extra caution should be taken to limit the exchange of gifts and entertaining.

The manager must always be consulted before giving or accepting gifts or similar benefits. Members of corporate management may, on special occasions when it is accepted practice, accept a gift of a higher value than stated above. Such gifts are deemed to be the property of BAMA.



## Travel, hospitality and events

Building good relationships is a key part of BAMA's activities, but this must take place transparently, relatively infrequently and at a reasonable cost level. Hospitality in the form of meals and entertainment events may only be offered – or accepted – within the scope of the ordinary business activities.

It is not permitted to accept invitations, participate in trips or events with suppliers or other business associates without the prior approval of the line manager. Such invitations must be documented in a way which clearly shows the purpose of the trip/participation.

As a general rule, BAMA must cover hotel and travel costs for its own employees in connection

with trips with customers and/or suppliers. Events must have a clear and legitimate business purpose on the agenda. Corresponding meals and social activities at a reasonable level in connection with such events may be acceptable.

The principles above also apply to employees who invite customers, suppliers or other business associates on trips and/or business entertainment events on behalf of BAMA. The manager must approve such events in advance. BAMA shall to the extent possible ensure that such invitations and events comply with regulations that apply to the recipients and urge the recipients to seek approval from their own organisation.

## Fair competition

BAMA is committed to fair and open competition. BAMA and its employees must under no circumstances cause breaches of competition regulations by, for example, engaging in unlawful price fixing, unlawful market sharing or other behaviour that hinders, limits or skews competition in breach of the applicable competition laws.

If there is any doubt whether plans or actions are compatible with applicable competition law, the matter must be legally assessed before the plans/actions are implemented.



## Compliance and how to speak up about potential breaches

In many situations, deciding what is right or wrong is not straightforward. We need to have an open and honest dialogue on questions and issues covered by our Code of Conduct. When needed, employees shall clarify or seek guidance from their line manager, or their manager's superior if necessary.

If employees become aware of misconduct that may contravene legislation, regulations, this Code

of Conduct or other internal guidelines that apply to BAMA's activities, they are obliged to inform their manager, or their manager's superior if necessary. If the potential breach relates to matters at BAMA's customers or suppliers, BAMA shall as a general rule make the organisation in question aware of the matter

**If employees or managers have ANY QUESTIONS on the interpretation of the Code of Conduct or potential misconduct they can also e-mail [speakup@bama.no](mailto:speakup@bama.no).**

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## Sanctions for breaching the Code of Conduct

All BAMA's activities must comply with our Code of Conduct and other internal guidelines. Actions of misconduct contrary to these standards may have severe consequences for BAMA's competitiveness and reputation. Violations will therefore always be followed up.

For employees, this could have disciplinary consequences which in the most serious cases may result in termination or dismissal, as well as reporting to the relevant authorities.

