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1 Words from the CEO

This Code of Conduct, introduces you to the way that we choose to do business in Element Logic. This Code of Conduct has been approved by our Board of Directors. It provides the general principles of business conduct that we respect as a company and believe to be crucial to our success.

Element Logic's vision is to make our customer warehouses the most efficient in Europe. It is the Element Way to have customer focus in everything we do. A few other characteristics are also key to Element Logic: honesty, integrity, transparency and to have fun at work. These are the core values which made us establish the company, and this is what keeps us motivated today.

We started up in 1985 with one team in one office. Today we are still one team but now spread out in several locations in Europe. This makes both internal and external communication more complex. To make sure that everyone understands what we mean by honesty, transparency and having fun at work, we have made this Code of Conduct to explain our core values.

The Code applies to each and every one of us: management, employees, in-house contractors, and employees of subsidiaries or affiliates. We all should ensure full understanding and compliance with the Code of Conduct. Element Logic thrives on successes, and we will achieve it together with honesty and integrity.

Take care of yourself and your colleagues, and act with respect and according to our Code of Conduct.

Dag-Adler Blakseth
CEO

2 Purpose

This Code of Conduct describes the way we aspire to work in Element Logic and guides us in our business relationships. It contains our Purpose and Values, sets the standards for how we should behave and how we make decisions. This helps us to build long term relationships with our colleagues, customers, suppliers, authorities, business partners, and other stakeholders. The Code of Conduct does not address all situations that may arise. It sets out general principles, rather than a complete set of detailed rules that cover all situations.

When we are unsure of what to do and how to act, it is our duty to look for guidance. Guidance can be found in other internal policies or guidelines, for instance in Group Board Directives, CEO Instructions and guidelines or Local Governance Rules. Should any question arise to the interpretation of a principle or situation, seek help and advice from a manager or a relevant specialist.

3 Confidentiality

Element Logic is committed to protecting confidential information. We will not misuse information belonging to ourselves or any of our partners.

We are not allowed to disclose any confidential or proprietary information received during or after employment in Element Logic. Confidential and proprietary information includes all non-public information that could be harmful to Element Logic, our customers, suppliers and other business partners. If you are in doubt whether information should be classified as confidential or proprietary information, ask your manager.

4 Conflict of Interest

A conflict of interest occurs when personal relationships, participation in external activities or interest in another venture can influence or be perceived to influence a person's decision making when acting on behalf of Element Logic. A personal relationship could include spouse, immediate family, relatives and close personal friends.

Any conflicts of interest that cannot reasonably be avoided shall be made fully transparent and reported. Managers are responsible for evaluating the notification, consider mitigating actions and ensure that these are implemented.

5 Fair Competition

Element Logic shall compete in a fair, respectful and ethically responsible manner within the framework of procurement and competition law. Abuse of a dominant position is prohibited.

Element Logic employees must not participate in, or attempt to influence, the procurement process if they have a personal interest in the procurement, financially or otherwise, directly or in relation to related persons or other persons.

6 Anti-Corruption

Element Logic has zero tolerance for corruption. Corruption undermines lawful business activity, leads to distortion of competition, destroys reputation and exposes companies and individuals to risk. It is our duty to follow local and international applicable laws and ethical standards prohibiting bribery and corruption.

Element Logic has focus on the work on anti-corruption. We oppose all forms of corruption and will work actively to reduce the risk of corruption occurring in Element Logic or in projects Element Logic is involved in. We shall not offer, give, accept or receive, directly or indirectly, bribes or other undue benefits for business or private gain, neither for ourselves nor for others.

The rule is simple: Don't bribe anybody, anytime, for any reason.

7 Gifts and Hospitality

Employees shall not receive for themselves, or others, gifts, commissions, services or other benefits that are appropriate to, or by the giver intended to influence, business actions. This does not apply to symbolic gifts that have little value and where it is obvious that performance may not be suitable to influence business actions. These gifts are collected throughout the year and given as presents at the local Christmas lunch – we use the “lottery model” to make it fair for all employees.

We are cautious when we give gifts and pay for meals, entertainment, or other business courtesies on behalf of Element Logic. We want to avoid the possibility that these courtesies could be perceived as a bribe. Gifts to Element Logic's business associates should only be given with the consent of the manager and in accordance with good business practice. Gifts should be modest.

8 Sponsoring and Donation

Element Logic donates a certain amount of money to *Doctors without Borders* every year, as a Christmas Gift from the employees and the company. This is the only donation the company makes. No other local donations or sponsoring shall be made.

9 Anti-Money Laundering

Money laundering is the act of concealing or disguising money obtained from criminal activities and making them appear to have originated from legitimate sources or constitute legitimate assets. We must not engage in money laundering or any activity that facilitates money laundering, or the funding of terrorism and any other criminal activities.

Before entering into a contract with a new supplier we must ensure that the supplier is legally registered, that we know the real rights holders and that they carry out legal activities. We will take reasonable steps to prevent and detect illegal forms of payment, and in this way prevent Element Logic's financial transactions from being used to launder money. We are cautious of customers unwilling to give all required information or insisting on payments in cash.

If in doubt, always report such issues to the Element Logic country management or through the Whistle-blower Channel (section 18).

10 International and Economic Sanctions

International and economic sanctions impose restrictions and prohibitions against specific countries. This includes sale, supply, transfer, provision or export, directly or indirectly, of certain goods, technology, software, services, funds, brokering services, technical assistance, or disclosure of information.

Sanction laws also prohibit dealings with certain parties, who are specifically designated by governments for sanctions restrictions. Element Logic will not tolerate any sanctions laws violations.

11 Transparency and Financial Reporting

Element Logic communicates relevant business information in full and on a timely basis to its employees and external stakeholders. All accounting and financial information, as well as other disclosure information, is accurately registered and presented in accordance with laws, regulations and relevant accounting standards. Element Logic is committed to providing the financial markets with quality information, enabling investors and analysts to maintain a correct picture of the financial situation as well as risks and opportunities facing it in the future.

12 Communication

Element Logic is an international company with English as corporate language. We communicate clearly, timely, truthfully, politely and respectfully. We always intend to help each other and strive to be aware of the cultural differences. Everyone is accountable for the effectiveness of their own communication. This especially applies to leaders at all levels – good communication requires active involvement of at least two parties.

We are open and proactive in our communication without revealing sensitive information which may harm customer relations, our competitive position, or be in breach of the legislation. We do not deliberately mislead or deceive others by misrepresentation or partial truths. We are all brand ambassadors that represent our company and we understand the impact our individual actions, in real life and online, have on Element Logics reputation.

We listen to, and value input, from others, both within and outside Element Logic – also when they express views which may differ from ours. We understand how different views enrich our solutions and decision-making processes. We reach out and help each other and understand the value of teaming up to create the best results for our customers. We recognise and celebrate colleagues' contributions. We have a proper tone of voice and respect each other's boundaries and integrity.

13 Privacy Data Protection

To comply with data privacy legislation, Element Logic has issued binding corporate rules ensuring that collected personal data is not corrupted, copied, stolen, disclosed, misused or accessible to persons without adequate authorisation and approval.

Personal data (including sensitive personal data) are stored in a central system, according to laws and regulations. Personal data are only shared if there are legitimate reasons. Personnel has the right of access to their own personal data.

14 Use of Assets

All employees in Element Logic are required to take good care of Element Logic's real estate, movables and information. IT equipment, material and other assets shall only be used for legitimate work-related purposes or for activities relevant to the work. Information produced and stored on Element Logic's IT systems is regarded as the property of the company. Use of IT systems and internet services must be governed by the needs of the business and not by personal interests.

Private use is only permitted to a limited extent. Information that may be considered illegal or inappropriate must under no circumstances be processed or downloaded.

15 Diversity and Equal Opportunities

Diversity is important and wanted in Element Logic. We are committed to ensuring that the unique contributions each employee brings to the company are encouraged. In order to ensure that everyone can make full use of their talents we shall welcome, listen to and respect the ideas of our colleagues from different backgrounds. We know that diversity of people contributes to a more effective and sustainable business for Element Logic. We make better decisions by getting a broader perspective on our challenges. We offer a workplace in which differences are both respected and appreciated and where all our employees feel included. We employ, assess, promote and compensate based on competencies and performance, not on bias or personal preference.

In Element Logic everyone is treated with fairness, respect and dignity. We do not tolerate any form of abuse, harassment, intimidation, degrading treatment or sexually offensive behaviour by or towards employees or others affected by our operations. Comments or other forms of offensive messages, derogatory remarks or inappropriate jokes are unacceptable. Element Logic has zero tolerance for buying sexual services. No exceptions.

We have a workplace free from harassment and discrimination. Discrimination is a complex and often hidden phenomenon. We do not tolerate discrimination against any employee based on age, gender, sexual orientation, disability, or any other basis prohibited by law. In Element Logic we strive to gain diversity at all levels and to equal opportunities to all employees.

16 Human and Labour Rights

Element Logic shall ensure that the company, through its procurements, does not cause any infringement of human and labour rights. This also applies to purchases made through our subcontractors.

Element Logic will not use child or forced labour and will not tolerate working conditions or treatment that conflicts with international laws and practices.

17 Protecting the Environment

Element Logic support and encourage the use and development of environmentally friendly technologies, products, and services, internally and within our value chain. We always strive to contribute to sustainable development. We agree with the global consensus on the treat of climate change, and work to reduce the environmental footprint of our operations.

18 Whistleblowing Channel

Element Logic endeavours to have an open, candid and transparent culture where giving and receiving feedback is part of our business culture. Everybody should feel safe expressing their concerns, criticising in a constructive manner, or in an event of whistleblowing.

All employees have the right to report any criticisable or illegal conditions that occur at Element Logic. If illegal conditions or unwanted business culture revealed, employees must report this. Whistleblowing allows Element Logic to rectify problems and prevent the problems from growing.

You may always whistle-blow to your immediate superior. If this is not possible or appropriate (e.g. because it is a matter concerning your superior), you may whistle-blow to the employee representative, the managing director, or via the email address whistleblower@elementlogic.net. The recipient(s) of the whistle-blow email are independent personnel outside your local organization, trained to handle the situation.

19 Change History

| Version | Date | Changed by | Description |
|---------|------------|------------|---------------|
| 1.0 | 09.11.2019 | SE | First version |
| 2.0 | 3.2.2020 | SE | Revised |
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