
Tinfos Code of Conduct

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Message from the CEO

Dear colleagues and employees at Tinfos,

Tinfos is a responsible company that creates sustainable investment opportunities for our customers, stakeholders, partners and owners through our development, construction and operation of small and medium-sized hydropower plants here at home and abroad, as well as ownership and operation of our own power plants and assets. We see ourselves as a player in the transformation towards a more diverse, low-carbon energy future in line with the UN's sustainability goals.

Our personal actions and activities in work situations reflect on Tinfos as a company, our colleagues, our owners, our partners and our customers, and we all have a responsibility to act with integrity and respect for the environment, society and other people when we represent Tinfos. This means acting in an honest way and treating each other and the people and players we meet in in a proper fashion.

As we pursue different activities as a company, we converge with different laws, rules, cultures and people. The expectations of Tinfos as a company change when the framework within which we operate changes, but our integrity and our ethical principles must never be compromised. We gain the confidence of others by always acting with integrity and displaying an ethical conduct, and we are all responsible for protecting Tinfos' reputation through our conduct and actions.

To Tinfos, integrity is about much more than our reputation. It is about maintaining a workplace that makes us proud with respect to our consideration for the environment, our social responsibility and our good business practice. And, ultimately, it is about knowing that we have done the right thing.

Tinfos' code of conduct is meant to provide a guideline for how we are required to act and conduct ourselves. You are responsible for reading and familiarising yourself with the code of conduct and not least acting in accordance with the standards set by the code of conduct. With your help, I am confident that Tinfos will continue to earn the trust and reputation that we have built as an energy company and power plant builder, and that together we will safeguard and strengthen the good foundation on which our company is built as we face new markets, players and people.

Yours sincerely,

Øyvind Frydenberg
CEO

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1 LAWS, RULES AND GOVERNING DOCUMENTS AT TINFOS

1.1 In general

Anyone acting on behalf of Tinfos shall comply with all applicable laws and regulations. This includes the Norwegian legislation that may still be binding when traveling abroad.

As a Tinfos employee you will

- act in accordance with all applicable laws and regulations
- not assist others in committing offences, whether it represents an unlawful action for the company, for you as an individual or for the person you assist
- always act in accordance with governing documents applicable to Tinfos' employees

1.2 Human rights

Tinfos respects and supports the human rights of all individuals and stakeholders who could potentially be impacted by our business. We are committed to contributing to the abolition of all forms of forced labour and ensuring actual abolition of child labour.

As a Tinfos employee you will

- always safeguard human rights in all activities you engage in on behalf of Tinfos and actively assess whether our activities have negative effects on human rights in the local communities in which we operate
- notify us through one of our grievance mechanisms about any conditions you observe that may involve human rights violations in connection with Tinfos' activities

2 SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The UN's sustainability goals outline a joint work plan for a global sustainable future. Everyone is expected to help achieve the goals, including the business community.

Tinfos both can and will contribute in our own way. Sustainability and social responsibility must be an integral part of our activities and in our projects. We will act responsibly vis-à-vis our stakeholders affected by our activities, and we are committed to supporting precautionary approaches to addressing environmental challenges.

We seek to expand our understanding of the impact of our activities on the climate through by mapping of climate emissions generated in our projects and daily operations.

We will ensure safe and environmentally sound handling and transport of materials and waste.

As a Tinfos employee you will

- assess the impacts and consequences our activities may have, and ensure that these conditions are clarified and assessed when important decisions are made.
- Seek to minimise consumption and emissions in connection with your own activities and your areas of responsibility at work.

3 HEALTH, SAFETY AND ENVIRONMENT

Tinfos is committed to provide a safe workplace. Thus, we are required to organize and operate our business in a way that prevents damage to personnel, materials or the environment from occurring. Tinfos' HSE efforts shall be based on systematic measures to ensure that the company's business activities are organized, performed and maintained in accordance with the requirements set forth in or pursuant to the applicable HSE legislation.

As a Tinfos employee you will

- help build a viable HSE culture at Tinfos through your personal conduct and encouragement of your colleagues and associates
- familiarize yourself with risk factors associated with your work and which precautions to take
- perform your tasks in a safe, environmentally conscious and efficient manner
- promptly report any accidents or incidents in the workplace that could result in damage to people, the environment or materials
- comply with applicable national, international, and local laws and standards in your work for Tinfos, and seek to minimize the company's impact on the environment
- motivate our subsidiaries, contractors and suppliers to safeguard the environment based on the same standards as Tinfos sets for its own business
- always report non-compliance with regard to violation of environmental legislation, or report observation of unintended impact on the environment due to Tinfos' activities
- suggest and encourage the development and use of environmentally friendly technology and products

As a Tinfos employee you have

- the right and duty to stop working activities in situations that you believe may pose a risk of harm to people, the environment, or materials.

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4 TINFOS AS A WORKPLACE

4.1 Equal opportunities and working environment

Tinfos values diversity among our employees, and we will facilitate equal opportunities for the development and realisation of personal goals without discrimination or bullying.

Tinfos does not tolerate any discrimination of employees based on age, gender, sexual orientation, disability, race, nationality, political views, religious or ethnic background, including any other forms of discrimination prohibited by law.

As a Tinfos employee you will

- always treat your co-workers and other stakeholders with respect and common courtesy.
- never act in a way that can be described as insulting, threatening or humiliating
- be aware of how your actions, statements and forms of expression may be perceived by others
- act with dignity and respect the privacy and rights of all people you come in contact with in any given work situation and in situations that arise as a result of Tinfos' business activities
- notify us via one of notification channels if you observe bullying or discriminatory actions in a work situation

4.2 Working life

Tinfos respects the right of employees to form and join trade unions and recognises the right of employees to conduct collective bargaining.

Tinfos does not tolerate exposing employees to social dumping in the sense of serious breaches of health, environmental and safety rules, including rules on working hours and requirements for housing standards or that employees are offered wages and other benefits that are unacceptably low compared to what employees normally earn in the same country.

As a Tinfos employee you will

- not under any circumstances cause or contribute to violations of labour rights
- convey expectations of compliance with the same working life standards that Tinfos imposes on our subcontractors
- notify us of any issues through one of our notification channels that violates Tinfos' principles of working life

4.3 Personal data and privacy

Tinfos is committed to protecting all individuals' personal data in our daily work and business activities.

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- ensure that all types of personal data are handled in accordance with applicable laws and regulations, as well as Tinfo's own instructions on privacy.

4.4 Equipment and assets

Tinfos has made assets available so that employees can perform their tasks in a correct and efficient manner. This includes properties, vehicles, equipment, computers, software, information, financial assets, etc.

As a Tinfos employee you will

- enter into an agreement with your manager if you plan to use Tinfos' assets for purposes that are not directly related to our business activities.
- ensure that time sheets, as well as claims for reimbursement of travel expenses and expenses, are correctly completed and documented

4.5 Computer systems

Our computer systems will be used for Tinfos' business operations. Information that is produced and stored in our computer systems is Tinfos' property and can be made available to others according to applicable legislation.

Limited personal use of our computer systems is permitted, but shall not adversely affect costs, information security or productivity. This also applies to private use of social media.

As a Tinfos employee you will

- never use Tinfos' computer systems to perform illegal or unethical acts such as downloading of or sending infringing material
- be aware of cyberattacks and malicious activities and report such incidents immediately
- act responsibly with regard to costs, productivity and security in connection with personal use of our computer systems

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4.6 Abuse of alcohol and drugs

Tinfos is a drug-free workplace.

As a Tinfos employee you will

- never be under the influence of alcohol or other intoxicants while working at Tinfos
- refrain from—and never encourage—using drugs or alcohol in a way that could put Tinfos or any business relationship in a bad light

4.7 Purchase of sexual services

Purchasing sexual services may contribute to human trafficking, which is a violation of human rights. Regardless of local legislation, rules or customs, Tinfos prohibits its employees from purchasing sexual services during assignments or business trips for Tinfos AS.

As a Tinfos employee you will

- never buy sexual services when you are on a business trip or on other assignments for Tinfos.
- Never encourage others to buy sexual services and not accept sexual services paid for by others.

5 SUPPLIERS AND PARTNERS

5.1 Suppliers

We expect our suppliers and partners to comply with applicable legislation, respect internationally recognised human rights and comply with ethical standards that comply with our ethical requirements when working for us.

As a Tinfos employee you will

- clearly communicate our ethical standards, requirements and expectations to our suppliers
- report any circumstances that may indicate that suppliers do not meet our requirements for ethical integrity and respect for human rights.

5.2 Agents and partners

The use of agents or partners may pose a special risk to Tinfos, and the establishment of cooperation with agents must be documented through written agreements between Tinfos and the agent, including an obligation to comply with Tinfos' Code of Conduct.

As a Tinfos employee you will

- ensure that remuneration to the agent/partner is in reasonable proportion to the services performed
- ensure that payment is only made against satisfactory documentation of work performed

5.3 Fair competition

Tinfos must comply with applicable competition laws and will not engage in anti-competitive behaviour, such as price fixing, collusive bidding or market sharing.

As a Tinfos employee you will

- Ensure that suppliers have the opportunity to offer products and services to Tinfos on equal terms
- Not participate in anti-competitive agreements or conduct

6 BUSINESS CONDUCT

6.1 Conflict of interest

A conflict of interest arises when you have a personal or external agenda that conflicts with Tinfos' best interest.

A personal agenda may include financial interests in another company or business, a personal relationship with other people, including, but not limited to, close family members, or any other relationship or agenda that may affect your assessment and decision-making process in an improper manner.

As a Tinfos employee you will

- not be involved in actions or have a personal agenda that make it difficult for you to perform your work tasks objectively
- seek to avoid conflict of interest-based situations
- not be involved in a personal relationship that may conflict with Tinfos' interests, both in reality and in the context of Tinfos' reputation
- ensure that any action with other parties complies with the applicable principles for such actions
- if a conflict of interest arises, you will address the situation and notify your immediate manager accordingly
- ensure that all assignments undertaken on behalf of or by other companies are pre-approved
- not let your obligations and assignments outside of Tinfos affect your working relationship with Tinfos negatively, and you will ensure that such activities do not conflict with Tinfos' business interests

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6.2 Corruption and bribery

Tinfos follows a zero-tolerance policy with regard to all forms of corruption and takes active measures to ensure that corruption not be part of any of our business activities. Corruption occurs when a person or an organization offers, provides, receives or requests anything of value with the intent to impact—directly or indirectly—public or private parties based on improper intent, including gaining or retaining business positions and/or any other business advantage.

Interacting with public employees requires special care in terms of corruption risks and requires us to act in an open and transparent manner and ensure that we act with integrity in all situations.

As a Tinfos employee you will

- never, directly or indirectly via a third party, offer anything of value for the purpose of affecting the actions or decisions of public employees, government or legal representatives, persons acting on behalf of customers or suppliers/subcontractors, or to any third party, or otherwise gain an unfair advantage through the sale of materials and services, by financial transactions or by representation
- never use intermediaries to achieve business or other advantages that can be interpreted as corruption
- ensure that all payments are consistent with Tinfos' accounting rules and financial procedures for approving and registering payments, and ensure that they have been submitted to the required management level for approval

6.3 Facilitation payments

Facilitation payments are payments made to facilitate routine work or necessary actions that the payer is legally or otherwise entitled to. The amounts are often small but may in some cases be substantial.

As a Tinfos employee you will

- never pay, or encourage the payment of, facilitation payments on behalf of Tinfos. Such payments may only be made in exceptional cases, as in the case of extortion where the requirements for facilitation payments are associated with an expressed or perceived threat to an individual's life, health and safety.

- always notify your immediate manager if you have been asked to make or have made such payments, and you shall always make sure to obtain documentation and proper records of the transaction in question

6.4 Gifts and representation

Tinfos does not accept any provision or any business representation in cases where it may constitute or appear to constitute inappropriate influence of actions or decisions. Hospitality, such as participation in social gatherings, meals and entertainment, may be acceptable in certain cases if this occurs in accordance with locally accepted, good business practices, and the cost of this type of hospitality is kept at a reasonable level. Please note that in some countries' legislation there will be limited opportunity, or it may even be prohibited by law, to make offers of gifts or representation/hospitality to public employees.

As a Tinfos employee you will

- always display due care and good judgment in connection with the provision or acceptance of gifts and representation/hospitality
- not, directly or indirectly, accept gifts or any other form of remuneration if there is reason to believe that the reason for such gifts or remuneration is to influence business decisions
- never accept a gift or service that is for your own personal benefit from any of Tinfos' suppliers or customers

6.5 Charity, sponsorships and social investments

Charitable donations are payments that are made for socially beneficial purposes, such as in the fields of health and culture, or in support of NGOs and other social welfare initiatives. Payments are made without requirements or expectations of financial returns but may result in goodwill among certain interest groups.

Sponsorships are payments, either in the form of money or otherwise, made to have the company's name associated with a specific activity or organization. In return, Tinfos acquires certain rights and advantages, such as the right to promote the company's name, products or services.

Social investments are made to develop local qualifications, such as education, culture and infrastructure, promote human rights, contribute to transparency and anti-corruption measures, and support economic development in the local community.

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Tinfos does not sponsor any kind of religious or political groups, organizations, candidates, members or parties.

As a company, Tinfos may participate in a public debate if this is considered to be in the company's interest.

As a Tinfos employee you will

- always ensure that questions about charitable donations, sponsorships and social investments are dealt with by the management before gifts, investments or sponsorship agreements are made on behalf of Tinfos. Such matters are also subject to the management's prior approval.

7 REPORTING CONCERNS

7.1 Transparency

Transparency is a prerequisite for motivation, trust and security at Tinfos. The company welcomes criticism and discussions of issues of concern. For this purpose, the company has different approaches and channels through which critical questions may be raised about individuals' or the company's conduct when representing Tinfos.

Notification of matters related to ethics and conduct may be difficult to address, but you are encouraged to speak with someone at Tinfos who you trust if you have any doubts about how to proceed with a matter.

As an employee, you can rest assured that your opinions will be heard and taken into consideration, and that no employees will be met with sanctions for addressing potential cases of wrongdoing.

Tinfos has established several channels of notification as follows:

7.2 Non-conformance reporting

Violations of the code of conduct should be reported through the non-conformance system where the notifying party has the opportunity to request confidentiality so that the case of non-conformance is only visible to the manager or the non-conformance system, according to the company's procedure for non-conformance management.

7.3 Reporting through the immediate superior and cooperation forums

Matters may also be addressed and resolved with the immediate manager, but this option may not always feel like a natural first move. In such cases, there will be several other opportunities to address the matter, including during meetings of the HSE Committee and during regular dialogue meetings.

In certain cases, the employee may feel that it is appropriate to refer to the elected representative and/or the safety representative, which may further direct the matter in the manner considered the most appropriate.

7.4 Whistleblowing Code of Conduct

Tinfos has established a whistleblowing channel and grievance mechanism on its website (www.tinfos.no) that is intended for employees, consultants, suppliers and other stakeholders who have observed inappropriate, offensive or suspicious behaviour or actions that violate our code of conduct.

All notifications submitted via this channel are treated confidentially in accordance with our procedure for handling notification cases, and it is possible to notify anonymously.

As a Tinfos employee you will

- always report, either in the form of a non-compliance issue in the non-compliance system, or via other channels mentioned above in this section, if you become aware of any violations of Tinfos' code of conduct.

7.5 Grievance mechanism

Tinfos has established grievance mechanism on our web-pages allowing stakeholders to report concerns related to events that the stakeholder believes do not live up to legal regulations, resolutions or permits.