



Code of Conduct



STRICTLY CONFIDENTIAL



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About OX2

OX2 was founded in 2004. Ever since then, we've been driving the change towards a 100% sustainable energy sector by continuously increasing the availability of renewable energy. OX2 develops, constructs, and sells onshore and offshore windfarms and solar PV farms. OX2 also offer management of wind- and solar farms after

completion. OX2's project development portfolio consists of in-house developed as well as acquired wind and solar projects in various phases of development. The company is also active in developing projects based on other renewable energy technologies, such as hydrogen and energy storage.





Introduction

The purpose of this Code of conduct is to de-clare OX2's commitment to business integrity and sustainability in everything we do.

OX2 as a company, employer, business partner and global citizen has, together with its employees a core belief in the inherent good of people, their motivation and ability to treat each other fairly, do the right thing and contribute to a sustainable future. However, the boundaries of integrity, ethics and conditions to act ethically are in constant development in our world, making ethical behavior and decision making a complex matter.

This document serves as guidance on where we see those ethical boundaries as of today. Trust, collaboration, and self-leadership are core pillars in our culture, which will be the manifestation of this code of conduct.

The Code of Conduct is an overall document to which our policies and internal rules are linked to. As boundaries of ethics continue to develop, this document too seeks to be subject for continuous learning and development in the future. The CEO is ultimately responsible for this Code of Conduct

and its implementation, and every employee working at OX2 is expected to live up to the Code of Conduct.

The Code of Conduct provides standards for ways of behaving in the ordinary course of business. In the event of an emergency or serious incident, additional governance routines are necessary for OX2's management and employees to respond to an unpredictable situation and are formulated in OX2's Crisis Management plan.

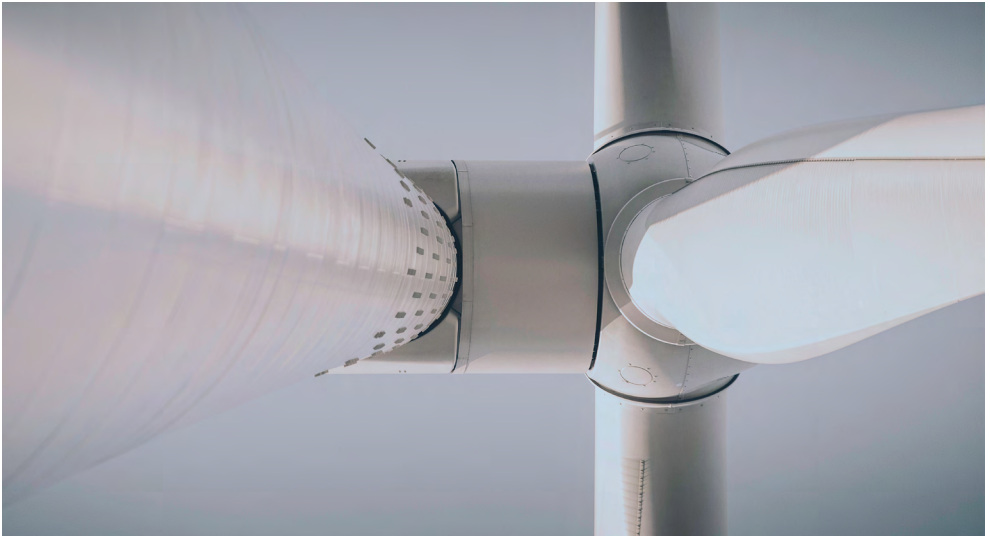


A word from our CEO

The way we act determines who we are and how we are perceived. We are resolved to act with professionalism and integrity in everything we do. Our Code of Conduct is part of OX2's foundation and how we operate. It represents what we stand for and functions as a roadmap for doing business the right way and guides us in our everyday work. Conducting business ethically, with integrity and transparency, is vital and I expect everyone working within OX2 to follow and comply with this Code of Conduct and I want all of our stakeholders to know about it.



Paul Stormoen
CEO of OX2



1. The Code of Conduct Applies to Everyone

1.1 The Code of Conduct applies to all employees, as well as people representing OX2 such as the Board of Directors and in-house consultants.

1.2 OX2 will require suppliers to sign a specific Supplier Code of Conduct.

2. How to Apply the Code of Conduct

2.1 In some situations, you may find that this document does not provide enough guidance. Each employee is trusted to use their best judgment and common sense to decide what is the right thing to do. When considering an ethical dilemma, we do not ask “What am I allowed to do?” but rather “What is the right thing to do?”. The ILO Declaration of Fundamental Principles and Rights at Work can also serve as a guidance.

2.2 If you are unsure on how to apply this document, guidance should be sought from your manager or anyone in the management team.

2.3 Violations of the Code of Conduct may result in disciplinary measures.

3. Whistle Blowing

3.1 Any behavior in violation of the Code of Conduct should be reported. It can be done through the normal chain of command directly to a manager or Chief People Officer. In addition, all employees have access to a Whistle Blowing function and OX2 promote this function and give easy and visible access to it. Employees who report such cases in good faith are entitled to protection against retaliation. For more information on OX2's Whistle blowing function, go to <https://report.whistleb.com/ox2>.



4. OX2's Approach to Legal Compliance and Universal Principles

4.1 Legal compliance is a cornerstone of ethical and sustainable business. OX2 actively promotes compliance with all applicable laws and regulations in every jurisdiction in which we and our companies do business. We also recognize the special importance of international standards on responsible business conduct, such as:

- The UN Global Compact
- The OECD Guidelines for Multi-national Enterprises
- Agenda 2030 sustainable development goals
- The UN Guiding Principles on Business and Human Rights.

4.2 OX2 uses the corporate governance structures to provide oversight in relation to audit, risk, and compliance. We place special responsibilities on our managers. They must, through their actions, demonstrate the importance of compliance. Leading by example is critical; managers must act on any suspected unethical behavior and be available for employees who have ethical questions or wish to report possible violations. All employees are expected to comply with all applicable laws and regulations as well as OX2's policies governing our business activities.





5. People – Work Environment & Human Rights

5.1 We strive for a corporate culture that is based on meritocracy and which is fully non-discriminating out of sexual and political orientation, gender identity, ethnic and national identity, religion, disability, or age.

5.2 We believe in non-hierarchical structures as well as in an equal belonging. Equality does not mean consensus or being the same - we are all different and diverse in background and perspectives. However, we all deserve to feel equal belonging to our culture. We attain that through including people with respect and curiosity. This culture creates the best foundation for OX2 as a longterm viable company.

5.3 OX2 ensures market-competitive wages and working hours aligned with national laws and industry standards.

5.4 We shall always offer healthy and safe physical and psychological workplace for all employees and business partners, recognizing and managing the business health and safety risks. This applies to all aspects of our working conditions. We have zero tolerance for abuse, sexual harassment, disrespectful behavior, bullying or personal violations of any kind.

5.5 We recognize our responsibility to respect international human rights standards in accordance with the UN Guiding Principles on Business and Human Rights. We shall avoid directly causing or contributing to adverse human rights impacts and, where possible, seek to prevent or mitigate adverse human rights impacts linked to our companies through our business relationships.

5.6 Our target is zero accidents and zero harm to people and planet. We are strongly committed to preventing ill health and accidents at work and therefore have a zero-tolerance policy for alcohol and drug consumption and / or being affected by alcohol and / or drugs during working hours. As an employer OX2 must provide a safe working environment that is without risk to the health and safety of the employees. The employer is therefore responsible for not allowing anyone who is or appears to be under the influence of alcohol or drugs to come to the workplace.



5.7 We do not tolerate child labor or forced labor as defined by the International Labor Organization conventions. Child labour is defined as work for children under the age of 15 that in some way harms or exploits them. Forced labour is defined as work that is demanded of any person under the menace of penalty and for which the person has not offered himself voluntarily.

5.8 We shall maintain freedom of association and recognize the right of all employees to be represented by trade unions or other employee representatives for purposes of collective bargaining.

5.9 We respect the rights of the indigenous people and their social, cultural, environmental, and economic interests, including their connection with lands and other natural resources.

5.10 We shall always develop the best employees in all aspects. This means that we must strive to continuously challenge and develop ourselves in order to bring out our best. OX2 shall offer a working environment that encourages and supports our continued learning and growth.



6. Planet – Natural Environment

6.1 We have a responsibility to comply with all relevant and applicable environmental laws and regulations and strive to deliver higher standards.

6.2 We commit to continuously reduce our own carbon footprint as well as improve the environmental footprint in our value chain.

6.3 Our products and processes strive to be designed in a way that efficiently utilizes energy and raw materials and minimizes waste and residual products over the life of the product.

6.4 We take on a holistic and transparent approach to optimize environmental aspects in everything we do. We devote time and energy to self-evaluation and continuous improvements.

6.5 We promote actions that bring positive environmental impact and defend biodiversity.

6.6 We apply the precautionary principle by avoiding materials and methods that may pose environmental and health risks when appropriate alternatives are available.

6.7 We strive to reduce our carbon footprint as much as possible both in our projects but also in connection with our business travel and operations of our offices. We also promote carbon smart choices for our employees' office commuting.





7. Profit - Business Integrity

7.1 We strive to avoid all type of conflicts of interest between work and personal affairs. All employees must therefore provide full and immediate disclosure of any interest that they may have at the time of hiring or during emplotment, which creates, or could create, a risk of a conflict of interest.

7.2 We are mindful and protect our company's assets from damage, loss and criminal acts. Assets are only used for business purposes unless otherwise authorized by appropriate management. We never use company assets for personal gain or for illegal activities

7.3 We believe that business is done with integrity in an honest, fair and trustworthy way. We cannot sacrifice this integrity for short-term gain. If need be, we educate different stakeholders and partners in an open dialogue with them to take well informed decisions. With this attitude we create less risk and a continuous project deal flow.

7.4 We must obey the applicable laws and regulations governing our business conduct. We see taxation as a logical and needed component in the welfare state we believe is necessary for a sustainable society.

7.5 We have zero tolerance for bribery and corruption. No employee may neither directly nor via a representative or third party – give, promise, offer, receive, accept, or demand any kind of bribe or improper benefit to or from a third party. An improper benefit can refer to gifts, reimbursements, or entertainment to or from a third party that are unlawful or inconsistent with accepted business practice in the relevant context. If an employee is offered such a benefit, they must tell their direct manager immediately.

7.6 We shall compete in a fair manner and with integrity. We shall use legitimate methods to gather information about our competitors. We shall not exchange information or enter into agreements or concerted practices with competitors or counterparties, in violation of any applicable competition laws or regulations.



7.7 We appropriately safeguard third-party information and comply with all applicable laws and regulations on privacy and data protection. We will keep well-managed, accurate and transparent records. Employee data shall always be kept confidential and kept in accordance with applicable data protection laws and regulations.

7.8 We respect confidentiality to protect and hold information confidential and take measures to secure digital property.

7.9 We take a neutral position on political parties and candidates. Neither OX2's company name nor assets may be used to promote the interests of political parties or candidates. We do however engage in activities and dialogues with interest groups and politicians around the development of renewable energy and other relevant topics surrounding our businesses.

7.10 We build long-term relationships with third parties by demonstrating honesty and integrity in our interactions. Our communication and promotion materials and other representations we make shall be accurate, truthful, and in compliance with all applicable laws and regulations.



Other policies

Environmental policy

Health & Safety Policy

Policy against corruption

Whistleblowing policy

Gender diversity and equality
policy Information policy

Crisis management policy

This Code is valid within OX2
starting January 1, 2020.

Last revised: 2022-02-02.

