



ETHICAL CODE OF CONDUCT

Nammo

SECURING THE FUTURE

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1. THE ETHICAL CODE OF CONDUCT

The objective of this document is to state the requirements for business practice and personal conduct. The target group is all Nammo Group employees, as well as the members of the Board of Directors of Nammo and of its subsidiaries, consultants, intermediaries, vendors, subcontractors, lobbyists and others who act on Nammo's behalf, hereinafter referred to collectively as "the individual".

This Code of Conduct is intended as an overview and does not provide a complete definition of responsible behavior. The ultimate responsibility to act in accordance within the law and our ethical standards will always remain an individual responsibility.

1.1 Purpose

The purpose of the Code of Conduct is to ensure full compliance with laws and regulations applicable to any business transaction or business opportunity

and/or any employee's relationship involving any entity of Nammo or its intermediaries. Every employee or company representative with duties that may lead to involvement in or exposure to any areas covered by this Code of Conduct, should become familiar with such regulations and comply with the Code of Conduct.

The Code of Conduct requires that our employees conduct themselves in a fair and ethical manner in all of their dealings in accordance with all applicable laws and regulations, and to ensure compliance with the anti-corruption provisions pursuant to applicable laws.

In addition, all employees shall comply with company policies and procedures which may in some cases be stricter than public laws and regulations.

1.2 Commitment

Nammo is committed to comply with applicable laws and regulations and act in an ethical, sustainable and socially responsible manner. We support and promote the principles of the United Nations Global Compact and the OECD guidelines for multinational companies. By signing the UN Global Compact, Nammo is one of more than 8,000 companies and organizations committed to promoting Global Compact's Ten Principles on human and labor rights, the environment and anti-corruption efforts.

1.3 Presentation of the Code of Conduct

When handling ethical issues, it is important to follow a number of simple rules;

- Make sure your actions are in compliance with the law and comfortably fulfill Nammo's ethical requirements.

- Be open and transparent with regard to ethical issues. If in doubt, contact your superior or the local Human Resources Manager or Compliance Officer.
- Invest the time necessary to ensure compliance when confronted with an Ethical Dilemma.
- If you encounter any situation which appears to be in conflict with applicable laws or Nammo's Ethical Code of Conduct, you are obligated to immediately notify your superior and, if necessary, the Chief Compliance Officer.

Nammo has a high reputation for high ethical standards and this is a valuable asset for our organization. Violations of laws, our Ethical Code of Conduct and ethical procedures are therefore a threat to the Group's future development, competitiveness and reputation within the market.



2. GENERAL PRINCIPLES

Nammo's ability to create value is dependent on high ethical standards being exercised in all interactions with our stakeholders. When conducting business on behalf of the company, individuals shall comply with all applicable laws and regulations, including the laws of your home country if they are binding while you are travelling abroad. You must adhere to the relevant Nammo steering document in force at all times.

2.1 Export Control

Nammo complies with the laws and regulations of the export regime of the respective countries from which Nammo exports its products and services. It is the responsibility of Nammo to provide all required information to the export authorities.

2.2 Products and Services

Nammo complies with the laws and regulations of the respective countries where Nammo operates, with respect to development, production, marketing and sales of products and services.

2.3 Use of vendors

Vendors include representatives, consultants and others who, as part of the Group's business activities, act as links between Nammo and a third party. Nammo expect vendors to act in accordance with its ethical Code of Conduct which must be attached to the contract with Nammo.

It is the obligation of the responsible manager to ensure that the vendor's reputation, background and abilities are satisfactory.

Agreements with vendors must be made in writing and comprise an accurate description of the relationship between the parties. The terms of the agreement must be proportionate to the service rendered. Supporting documentation is required before any payments will be processed, and must be accounted for in accordance with generally accepted accounting principles.

2.4 Contractual Arrangements

Prior to entering into a contractual arrangement with any third party, the candidate or entity shall be thoroughly evaluated in accordance with the applicable Nammo procedures.

All agreements and amendments or other modifications thereto with representatives or consultants of any company or unit within Nammo shall be handled in accordance with Nammo's approval for acquisition and procurement procedure.

All agreements shall be in writing.

2.5 Interactions with Suppliers, Partners and Customers

Nammo conducts its business in a way that fosters trust between suppliers, partners and customers. Suppliers and partners are expected to adhere to standards which are consistent with Nammo's ethical requirements.

2.6 Diversity

Nammo values diversity and fosters a positive working environment which respects all individuals. We at Nammo are committed towards creating a working environment free from all forms of unlawful discrimination and harassment and one in which decisions and terms of employment are based on objective, jobrelated criteria in accordance with the principles of equal opportunity and affirmative action.

Nammo will not tolerate any form of harassment based on race, color, religion, religious affiliation, national origin, citizenship, age, gender, sexual orientation, marital status, disability or any other such discriminating factors.

Personnel recruitment must be performed in accordance with national security regulations in the respective country.

3. SPECIFIC PRINCIPLES

3.1 Personnel Information

Nammo shall periodically brief its personnel involved in marketing, sales, financial, purchasing and other personnel who have contact with customers or suppliers of applicable anti-corruption provisions and this Code of Conduct.

Nammo expects individual to treat everyone with whom they come into contact through their work or workrelated activities with courtesy and respect. The individual must refrain from all conduct that can have an unnecessarily negative effect on colleagues, the working environment or Nammo. This includes any form of harassment, discrimination or other behavior that colleagues or business associates may regard as threatening or degrading. The individual should remain sensitive to local customs and culture.

3.2 Protection of Nammo's Property and Assets

The use of Nammo's time, materials, financial assets or facilities for purposes not directly related to Nammo's business is prohibited without authorization from a relevant Nammo representative. The individual must protect Nammo's property and assets against loss, damage and abuse.

3.3 Confidentiality

The duty of confidentiality should prevent unauthorized persons from gaining access to information that may harm Nammo's business or reputation. This duty should also protect individuals' privacy and integrity. Careful consideration should therefore be given to how, where and with whom Nammo-related matters are discussed, in order to ensure that unauthorized persons do not gain access to internal Nammo information. The individual must comply with the requirements for confidential treatment of all such information, except when disclosure is authorized or required by law.

Information classified as “confidential” or “Nammo internal restricted distribution” must not be disclosed to any unauthorized persons within or outside Nammo.

This also applies to sensitive information concerning security, individuals, commercial, technical or contractual matters and to information protected by law. The duty of confidentiality continues to apply after termination of the employment relationship or after an assignment has been completed. Information other than general business knowledge and work experience that becomes known to the individual in connection with the performance of their work shall be regarded as confidential and treated as such.

All third party individuals working with and for Nammo must sign a Non-Disclosure Agreement (NDA).

3.4 Corruption

Nammo employees and board members and all other individuals who act on Nammo’s behalf are not allowed to engage in any form of bribery or corruption, including facilitation payments. This requirement is based on anti-corruption legislation to which all Nammo companies adhere, and applies to all Nammo activity worldwide. Individuals involved in acts of corruption may also be subject to civil and criminal liability.

If an employee suspects or becomes aware of any corrupt practices in the course of their work for Nammo, he/she is obligated to immediately notify his/her superior and the local Human Resources Manager or Compliance Officer to make sure the situation is handled correctly and in a legal manner. Such reporting and the corresponding review are critical components of the company’s efforts to prevent corruption and bribery.



However, if the individual involved believes that his/her own or others' life or health may be in danger, making a payment is not a violation of this prohibition. Payments must be correctly described in the accounts and reported to the Group's Chief Compliance Officer.

In addition to this Code of Conduct, Nammo has an Anti-Corruption Manual which provides further details on the exact procedure to follow when dealing with possible corruption or bribery situations. All employees must familiarize themselves with this procedure.

3.4.1 Facilitation Payments

Facilitation payments are payments made to secure the performance of a routine governmental action or public service to which the payer has a legal right or other entitlement. Such payments are typically low in value. Nammo prohibits the use of this type of payment even in cases where it may be legal by local law, and will work actively to prevent such payments.

Facilitation payments can only be made in exceptional circumstances, such as in cases of extortion where demands for facilitation payments are associated with expressed or perceived threats to life, safety or health. If you have been requested to pay, or have made a facilitation payment, you must immediately report it to the appropriate member of your management (according to the proper corporate reporting system) and ensure documentation and correct recording of the transaction.

3.4.2 Gifts, Hospitality and Expenses

The individual must not, directly or indirectly, accept gifts except for promotional items of minimal value normally bearing a company logo. Other gifts may be accepted in situations where it would clearly give offence to refuse; in such situations, the individual shall inform their superior. Exclusive and high value gifts must be handed over immediately to Nammo and will be regarded as the property of Nammo.

Hospitality such as social events, meals or entertainment may be accepted by the individual if there is a clear business reason. The cost of any hospitality must be kept within reasonable limits. Travel, accommodation and other expenses for the individual themselves in connection with such hospitality must always be paid by Nammo. However, we must distinguish between these constraints and the natural level of hospitality and behavior expected in accordance with different business cultures and government regulations within our worldwide markets.

The above principles also apply in reverse, so that no individual acting on behalf of Nammo may, in their dealings with customers, suppliers and other parties, offer or agree to pay for gifts, hospitality or other expenses that would violate these principles. Particular care must be taken in dealings with public officials.

3.4.3 Lobbyists and Political Activity

Nammo shall not support individual political parties or individual politicians. Nammo may participate in public debate when this is in the Group's interest, but shall do so in an open and transparent way. One exception to the support of political parties is the involvement in US Political Action Committee.

3.5 Conflicts of Interest

The individual must behave impartially in all business dealings and not give other companies, organizations or individual's improper advantages. The individual must not become involved in relationships that could give rise to an actual or perceived conflict with Nammo's interests, or could in any way have a negative effect on their own freedom of action or judgment.

No individual must work on or deal with any matter in which they themselves, their spouse, partner, close relative, or any other person with whom they have close relations, has a direct or indirect financial interest. Nor can the individual work on or deal with any matter where there are other circumstances that might undermine trust in the employee's own impartiality or to the integrity of their work.

The individual must not use the Group's property or information acquired by virtue of their position or office in Nammo for personal advantage or for the purpose of competing with the Group. Suspicion of a conflict of interest should be reported to a member of the management team.

3.6 Outside Employment, Business Ventures and Other Assignments

Nammo employees must not engage in other paid employment, business ventures or assignments of any significance outside Nammo, except if approved

by Nammo in writing. Should a conflict of interest arise, or if the employee's ability to perform their duties or fulfill their obligations to Nammo is compromised, such approval will not be granted, or will be withdrawn.

3.7 Purchase of Sexual Services

Purchase of sexual services is prohibited by law in several countries. Even in countries without a legal prohibition, Nammo does not permit purchase of sexual services in connection with work or assignments for the company. In this way, Nammo also contributes to efforts to combat human trafficking, which is a violation of human rights.

3.8 Intoxicants

It is the policy of Nammo to maintain a drug-free workplace. Accordingly, it is not permitted to be under the influence of intoxicating and/or illegal substances, including alcohol, while at work for Nammo.



Alcohol may, however, be served when the local custom and occasion make it appropriate to do so, and provided that the consumption will not be combined with operating machinery, driving or any other operation that is incompatible with the use of alcohol.

No individual should use, or encourage others to use, intoxicants in a manner that can place the user, Nammo or any of its business associates in an unsafe or unfavorable light.

4. PRACTICE AND FOLLOW-UP

4.1 Personal Responsibility

The individual must ensure that they are familiar with and perform their duties in accordance with the requirements set out in this document.

In Nammo, personal responsibility means “doing the right thing”, even when nobody is watching. We shall always be honest, truthful and reliable. We should act in consistency with Nammo’s core values, and promote these values by acting responsibly towards colleagues, business associates and society at large.

4.2 Managerial Responsibility

Managers are responsible for supporting and enforcing implementation of the Ethical Code of Conduct and monitoring compliance with the company’s values and ethical business conduct guidelines. Managers are responsible for creating an open and honest environment in which employees feel comfortable about bringing issues forward.

4.3 Handling Cases of Doubt and Breaches of the Rules

Any employee involved in, subjected to, or witnessing what is believed to be a violation of Nammo’s Ethical Code of Conduct, is obligated to immediately notify their superior.

A manager who receives such notification must consult their own superior or local Human Resources in cases of doubt.

Concerns may also be addressed to Corporate Compliance at ethics@nammo.com. Requests for anonymity will be honored. Employees located outside the US are encouraged to use the internal SpeakUp system.

4.4 Ethics & Integrity Council

Nammo have an Ethics & Integrity Council with representatives from the Senior Corporate staff. The Council will help maintain a strong focus on, common understanding of, and compliance with Nammo’s Ethical Code of Conduct. Information about the Ethics & Integrity Council can be found on our website.

4.5 Raising Concerns

Nammo will not retaliate against any individual who, in a responsible manner, informs persons in positions of responsibility or internal entities about possible breaches of Nammo's ethical guidelines, applicable laws or other questionable circumstances involving Nammo's business.

Any employee involved in, subjected to, or witnessing what is believed to be a violation of Nammo's ethical requirements, is obligated to immediately notify his/her superior and /or follow the **SpeakUp Procedure**.

Contact information is available on the Nammo Intranet/Corporate, or contact ethics@nammo.com

4.6 Consequences

Breaches of the Group's Ethical Code of Conduct or relevant statutory provisions may result in disciplinary action or dismissal with or without notice, and may be reported to the relevant authorities.

4.7 Compliance Responsibility

The Executive Vice Presidents of each business unit, Presidents of subsidiaries and corporate staff entities are responsible for the development of action plans for compliance in their own entities and are responsible for monitoring these plans.

4.8 Responding to Enquiries from the Media and other Interest Groups

In order to ensure a coordinated interface with external parties, general enquiries regarding Nammo's Ethical Code of Conduct shall be directed to the SVP Communications.

5. FURTHER INFORMATION AND ASSISTANCE

When facing ethical dilemmas and challenging situations, you may need additional information about correct conduct and procedures to follow. Such resources are available from the Nammo management system (NMS).

Code of ETHICS



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