

Code of Conduct

“Integrity is doing the
right thing, even when
no one is watching”

C.S. Lewis

Nammo

SECURING THE FUTURE



DO THE RIGHT THING



PROTECT

confidential and personal information and safeguard company integrity and assets



COMPLY

with local and international laws and regulations



AVOID

conflict of interest, facilitation payments and corruption



RESPECT

human rights and equal opportunities



CONTRIBUTE

to sustainable development and health and safety

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Message from the CEO

November 2020

Nammo's current and future success is grounded in our collective commitment to living our values – dedication, precision and care – every day, and in everything we do.

As an organization, we are committed to meeting the highest ethical standards and compliance with all applicable laws, rules and regulations. Our reputation for trustworthy and reliable business conduct is tested and proven throughout our day-to-day operations.

We operate in a heavily regulated industry where failure to keep our promises, or to meet the demands placed upon us, could damage our company's name, reputation and credibility. Consequently, we can never compromise on our commitment to the law, to protecting health, the environment, our safety and our security in the decisions we make.

To achieve this, we require that every member of the Nammo team make a personal commitment to follow the guidelines, policies and procedures set forth in our Code of Conduct. All leaders, starting with myself, have the additional responsibility of nurturing a culture in which compliance with this Code of Conduct is constant. It is, and must be, at the heart of how we work.

Thank you for all that you do for Nammo, your colleagues and our customers.

Morten Brandtzæg

President & CEO



Our vision and values

Our vision and values are at the heart of everything we do at Nammo.



Vision

Securing the future

- ▶ We will protect our national and allied forces with high quality defense products.
- ▶ We will secure the future development of environmentally friendly products, processes and services.
- ▶ We will secure further growth based on strong financial performance.
- ▶ We will develop and secure a long-term sustainable business for our customers and employees.
- ▶ Our future development depends on a secure and safe working environment. We must emphasize the importance of every single employee.



Values

Our core values of dedication, precision and care are the fundamental principles that inspire the way we do business, define the way we interact with internal and external resources, and guide the way we want to be recognized by our customers.

Our employees must strive to demonstrate Nammo's core values in their actions each and

every day. Through our core values, we build trust and contribute to building a strong ethical foundation throughout the Nammo Group.

Our values shall inspire each employee to further develop the One Nammo culture in each department and site throughout the group as a whole.

DEDICATION

We are enthusiastic and creative, always searching for the best solutions.

PRECISION

We are reliable and accurate in our technology, processes and business.

CARE

We are inclusive and open-minded, always encouraging team spirit and cooperation.



“All interaction with stakeholders and civil society should be conducted in an ethical and proper manner”

Overview

Nammo requires that all Nammo Group employees, including members of the Board of Directors, observe high standards of integrity and honesty, and to act with care, diligence and fairness in all our business activities.

All interaction with stakeholders and civil society should be conducted in an ethical and proper manner. Our success depends on our compliance with the Code of Conduct and all supporting policies, laws and regulations of all countries in which we operate, and with all applicable national and international codes.

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About the Code of Conduct

This Code of Conduct sets out the standards of ethical behavior and professional conduct that we, employees and representatives of Nammo, use to guide our interactions with each other, our customers and our business partners. It demonstrates our commitment to integrity in everything we do. These standards are supported by real-world questions and answers, with an overview of relevant internal policies and procedures. It also tells us who we can ask for help and advice.

The Code of Conduct has been approved by the Nammo AS Board of Directors.

OUR COMMITMENT

A culture of compliance is fundamental to protect our company values and our reputation in the market. Compliance is doing business within the legal framework of the countries in which we operate, and we are committed to complying with all applicable laws and regulations and acting in an ethical, sustainable and responsible manner. We support and promote the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

This Code of Conduct is intended to help us comply with laws, fulfill important company objectives and enable good teamwork.

Our objective is complete and absolute compliance. We do not distinguish between important laws and less important laws.

“Our Code of Conduct cannot provide guidance on every situation you may encounter, and we would therefore encourage you to seek advice from your manager or other resources within the organization if you are unsure about the right course of action.”

The term “laws” should be taken to mean statutes/acts, regulations and government decrees at national and local levels. Furthermore, we expect that you comply with our own internal policies and procedures. In the event that there is no conflict between our policies and applicable local laws, but our policy imposes a higher standard and stricter requirements, our policy shall prevail.

Compliance requires commitment. We expect you to seek guidance and advice if you ever find yourself in a situation where you do not know whether your acts are legal.

You should not operate in “gray zones”, which could expose yourself and the company to unnecessary risk.

TO WHOM DOES THE CODE OF CONDUCT APPLY?

The Code of Conduct applies to all Nammo Group employees, including members of the Board of Directors, wherever we work, regardless of position or responsibilities, and is in effect at all Nammo Group companies.

“All current and new Nammo employees shall receive a copy of the Code of Conduct.”

The Nammo Group consists of Nammo AS, its wholly owned subsidiaries and subsidiaries under direct or indirect control by Nammo AS, hereinafter referred to as “Nammo”.

We also expect our Code of Conduct, or equivalent ethical standards, to be adopted by our other stakeholders, such as our business partners, suppliers, contractors, distributors and service providers.

WHAT IS EXPECTED OF YOU?

As an employee of Nammo, it is your responsibility to read and understand the Code of Conduct and to keep yourself updated on our company's policies and procedures.

- ▶ Follow the standards expressed by the Code of Conduct in your day-to-day work. Do not compromise your commitment to integrity.
- ▶ Seek guidance and training when you have questions or doubts about how to move forward in a manner consistent with the Code of Conduct.
- ▶ Share your learning and best practice with others.
- ▶ Be alert to actions by employees or third parties that do not comply with our Code of Conduct.
- ▶ Speak up if you become aware of violations of the Code of Conduct. Raise concerns through one of the company channels provided.
- ▶ Cooperate fully and transparently in all compliance-related matters and reviews.
- ▶ If you are a leader, we expect you to set the tone from the top and lead by example.

“It is the responsibility of every one of us to read, understand and follow Nammo’s Code of Conduct.”

WHAT HAPPENS IF YOU DO NOT COMPLY?

Nammo regards a failure to comply with the Code of Conduct as a serious issue which may cause substantial damage to its business interests and reputation. Breaches of the Code of Conduct can lead to disciplinary action – up to and including termination of employment or contractual relationship.

“You are responsible for your decisions. No one, at any level, has the authority to tell you to do something illegal or unethical.”

NAVIGATION WHEEL

When faced with a challenging decision or a situation that does not feel quite right, you should use the questions in the navigation wheel to help guide your actions.

Making ethical decisions also means you are responsible for seeking advice when needed.



Source: Kvalnes, Ø. & Øverenget, E.

Responsibility to report

At Nammo, personal responsibility means doing the right thing. We will always be honest, truthful and reliable, and act in accordance with our core values.

As Nammo employees, we are expected to report any conduct that we believe, in good faith, to be a violation of the Code of Conduct or applicable laws or regulations. By reporting ethics and compliance concerns, we are helping to protect our business and reputation.

If you believe that someone has done, is doing, or may be about to do something that does not meet the standards required by the Code of Conduct, you have the responsibility to do something about it. You may first wish to discuss the matter informally with your direct manager or your human resources manager. For more serious issues, we must follow our reporting procedure on how to raise and report concerns.

We understand it takes courage to report a suspected breach of the Code of Conduct. No employee will face retaliation for raising concerns or reporting violations of the Nammo Code of Conduct, applicable laws or regulations.

Nammo leaders are expected to emphasize the importance of reporting concerns promptly and foster an environment of open and voluntary reporting to facilitate a culture of transparency and problem solving.

“Nammo does not tolerate any retaliation against any employee who raises a compliance concern in good faith.”

TOOLBOX



RELEVANT DOCUMENTS:

Reporting guidelines “Do the Right Thing”



HELP AND ADVICE:

Legal & Compliance department

HOW TO RAISE CONCERNS

1

Talk to the person(s) involved.

Nammo encourages you to address the issue directly with the person(s) involved.

OR if this is not possible or you do not feel comfortable doing so...

2

Talk to your manager.

The first person to approach when reporting a concern is your direct manager.

OR if this is not possible or you do not feel comfortable doing so...

3

Talk to your Human Resources, Employee Representative or Local Compliance.

OR if you suspect misconduct and genuinely believe that the matter cannot be dealt with through any of the above channels...

4

Report your concerns in strict confidence or anonymously using our internal helpline: SpeakUp/Ethicspoint (US).

Every location in Nammo has received its own local contact number to the helpline, as well as the weblink. More information can be found on the Nammo intranet under “SpeakUp” or on posters in your facility.





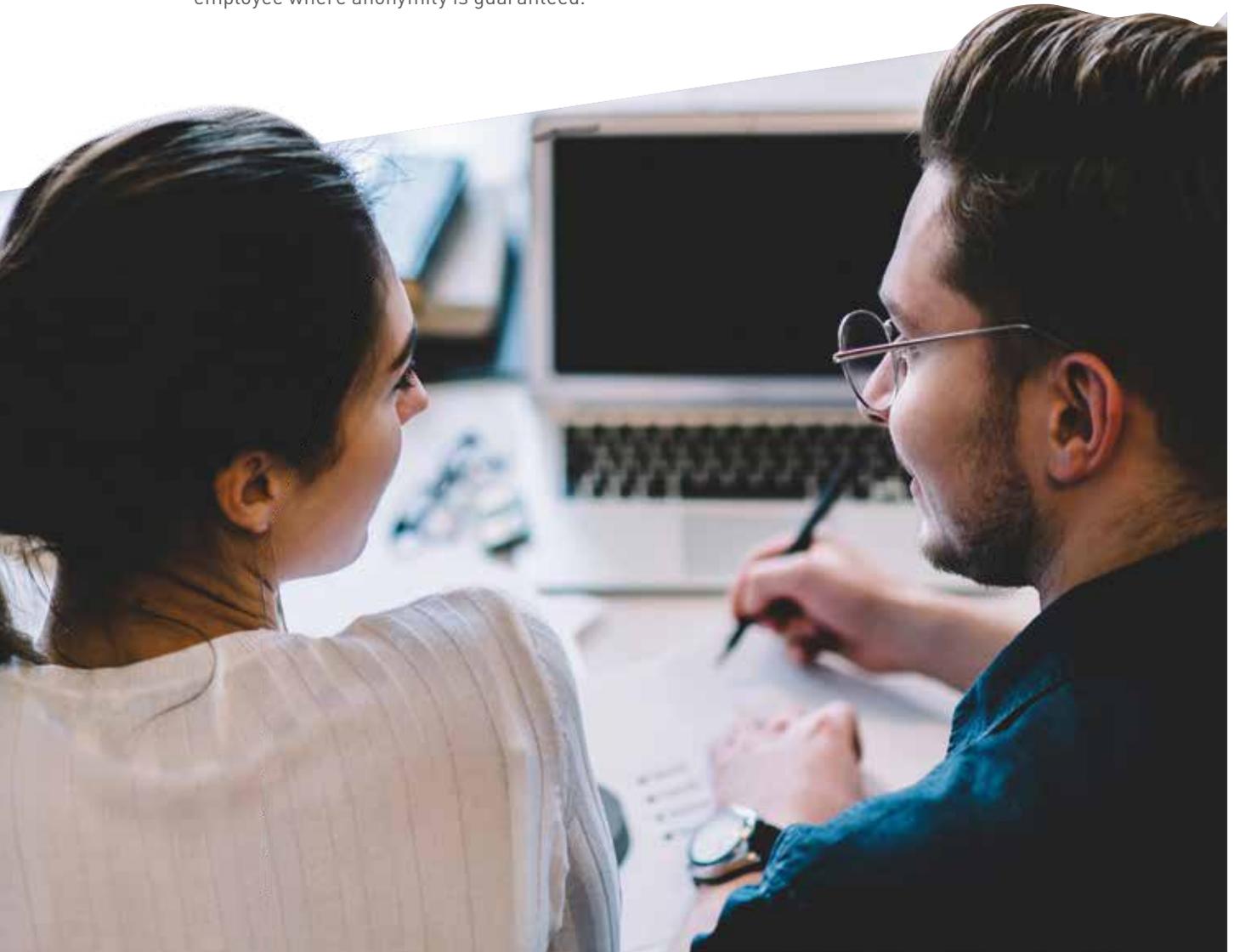
DO THE RIGHT THING

Q. What is the Nammo SpeakUp/Ethicspoint (US) line and can I remain anonymous when I use it?

A. The Nammo SpeakUp/Ethicspoint (US) line is an interactive phone and web-based reporting system available 24 hours a day and operated by an external provider. As explained in our reporting guidelines “Do the Right Thing”, employees may anonymously report misconduct and, after receiving the report, we can engage in a virtual communication cycle with the employee where anonymity is guaranteed.

Q. I have a concern about the actions of a colleague. How should I report this?

A. The most important thing is to raise your concern. If you feel comfortable talking to your manager, do that. Your manager is there to support and help you choose the correct course of action. If you are not comfortable doing so, follow the company procedure of reporting concerns.



Contributing to sustainable development

Sustainability means meeting our present needs without compromising the ability of future generations to meet theirs. Sustainability is based on three pillars: people, planet and profits.

For Nammo, this means that we shall act in an ethically, socially and environmentally responsible manner at all times, in combination with maintaining sound financial results and good governance.

We support global initiatives such as the UN Global Compact and abide by the OECD Guidelines for Multinational Enterprises.

TOOLBOX



RELEVANT DOCUMENTS:

Annual Sustainability Report



HELP AND ADVICE:

Legal & Compliance department,
HESS department, HR department

OUR FIVE PRIORITIZED SUSTAINABILITY AREAS ARE:

- 1 Business integrity**
 Nammo aspires to develop and secure long-term sustainable business for our customers and employees. We believe that ensuring business integrity within the company and in our value chain is key to succeeding.
- 2 Value chain integrity**
 In Nammo, value chain integrity means that all our business partners operate in an ethical manner that safeguards human and workers' rights while protecting the environment.
- 3 Employee safety and well-being**
 Nammo's success relies on the highly skilled people working in our company. Ensuring our employees' safety, well-being and development is therefore a key priority for us.
- 4 Environmental stewardship**
 Nammo has a direct impact on the environment through its production and testing of ordnance products and services, consumption of paper and energy, waste management, procurement and use of transport. We will continuously strive to reduce environmental footprint, by measuring and mitigating impact, as well as implementing the most efficient technologies.
- 5 Product stewardship**
 Nammo believes that responsibility for a product starts during the innovation process. We focus strongly on the use of environmentally friendly materials in our production lines and processes. We ensure that the safety levels in systems and products meet relevant international standards and customer expectations while ensuring effective and efficient use of resources and materials with responsible management of waste streams.

SUSTAINABLE DEVELOPMENT GOALS



NAMMO PRIORITY

NAMMO PRIORITY



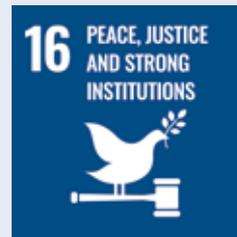
NAMMO PRIORITY

NAMMO PRIORITY



NAMMO PRIORITY

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NAMMO PRIORITY

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A person wearing a dark, full-body protective suit and gloves is shown in a laboratory or industrial setting. They are handling several clear plastic bottles, some of which are stacked. The background is blurred, showing what appears to be a laboratory environment with various pieces of equipment. The overall tone of the image is dark and professional.

“We never
compromise
on health
and safety”

Securing people and the environment

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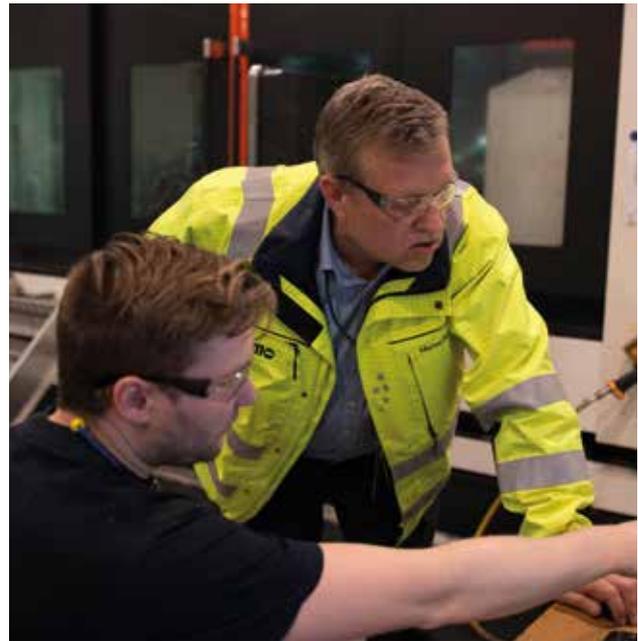
Leadership

OUR STANDARD

Nammo leadership, on all levels, is characterized by delegation, involvement and teamwork, clear and consistent communication, close follow-up and development of people.

ALWAYS:

- ▶ prioritize Health, Environment, Safety & Security (HESS) before profitability;
- ▶ put the needs of Nammo before your own;
- ▶ look ahead, set the direction and show the way through own behavior;
- ▶ make timely, well-considered, factual, purposeful and clear decisions;
- ▶ delegate responsibility and authority to realize our strategies and goals;
- ▶ communicate precisely, directly and honestly;
- ▶ engage in courageous conversation;
- ▶ take action when things go wrong;
- ▶ embrace continuous improvement and build competence;
- ▶ recognize everyone for who they are and their strengths;
- ▶ foster a cooperative and involving team environment; listen more than talk;
- ▶ share insight and knowledge;
- ▶ go the extra mile for our colleagues, customers and owners; and
- ▶ be open, transparent and accountable.



NEVER:

- ▶ make decisions to the benefit of yourself;
- ▶ spread rumors, denigrate or undermine the work of other colleagues; or
- ▶ neglect to bring up difficult issues with your superiors or other colleagues.

TOOLBOX



RELEVANT DOCUMENTS:

People Policy



HELP AND ADVICE:

Your manager, HR department

Workplace behavior

OUR STANDARD

We are an international group, bringing together people from a wide variety of backgrounds, origins, experiences and cultures. We are all responsible for, and we will contribute to, creating an inclusive work environment where every individual feels respected, and where the value of a diverse workforce is recognized.

ALWAYS:

- ▶ treat our colleagues, customers and other stakeholders with dignity and respect;
- ▶ communicate openly and directly, give and ask for feedback;
- ▶ be open-minded, listen to and respect the opinions of others;
- ▶ be inclusive and support diversity in the workplace;
- ▶ live by our values, support each other and act as a team;
- ▶ speak up if you witness or experience discrimination, harassment or violence; and
- ▶ follow our Code of Conduct, and all policies, rules and regulations that apply for our business and operations.

NEVER:

- ▶ discriminate against colleagues, or any other individuals when conducting our business;
- ▶ display behavior that offends, humiliates or threatens others;
- ▶ tolerate or ignore any such discrimination or behavior;
- ▶ accept drugs, alcohol, weapons or violence in the workplace; or
- ▶ act as the only one who can perform a task or solve a challenge.



TOOLBOX



RELEVANT DOCUMENTS:

People Policy



HELP AND ADVICE:

Your manager, HR department,
Legal & Compliance department

Fair employment practices and equal opportunity

OUR STANDARD

Nammo is committed to complying with the International Labor Organization (ILO) core conventions, the OECD Guidelines for Multinational Enterprises and the European Works Council (EWC) Directive.

Nammo's human resources policy is based on the principles of equality and diversity – the elimination of unfair discrimination in the workplace contributes to productivity and performance, as it allows people's talents to be most effectively utilized.

ALWAYS:

- ▶ recognize the rights of employees to form, join and be active in trade unions and employee representative bodies in accordance with national laws, collective bargaining agreements and local customs;
- ▶ inform and consult union representatives in matters that could affect employment or working conditions;
- ▶ provide equal opportunities for all employees without discrimination or prejudice;
- ▶ promote equality in the workplace with salaries based on national standards, collective bargaining and other relevant analytical frameworks;
- ▶ create an inclusive work environment in which all employees feel respected and valued, and in which they are able to make the best use of their skills, free from discrimination and harassment;
- ▶ ensure that our business partners and suppliers do not engage in inappropriate labor practices; and
- ▶ make a commitment to combat modern slavery.

“We will not accept any form of discrimination, harassment or bullying.”

NEVER:

- ▶ interfere with or influence the free choice of employees to form or join a body to represent their interests;
- ▶ treat members of trade unions more or less favorably than other employees; or
- ▶ promote or downgrade employees based on personal opinion.

Q. A colleague is recruiting a new team member. I am concerned that they may be discriminating against my female colleague who is pregnant but interested in the job. What can I do?

A. You are right to raise your concern as we will not tolerate any form of discrimination. You should first of all urge your colleague to discuss the selection criteria with the HR manager. If there is no change, then you should raise the issue with your manager or another senior manager. If you feel uncomfortable going through the internal channels you can communicate via the other channels available in Nammo's reporting guidelines.

OVERVIEW

SECURING PEOPLE
& THE ENVIRONMENTSECURING BUSINESS
& INTEGRITYSECURING PRODUCTS,
ASSETS & INFORMATION

TOOLBOX

**RELEVANT DOCUMENTS:**

People Policy, Modern Slavery Act
Statement, Supplier Conduct Principles

**HELP AND ADVICE:**

Your manager, HR department,
Employee Representatives,
Legal & Compliance department

Health and environment

OUR STANDARD

Nammo is committed to conducting our business in an environmentally responsible manner while promoting a safe and healthy workplace for all our employees.

ALWAYS:

- ▶ comply with and, where possible, exceed all environmental laws, policies and procedures to maintain and improve the environment for all stakeholders affected by our production activities;
- ▶ minimize waste; recycle or repurpose any excess materials and dispose of all waste in compliance with laws and policies applicable in the countries in which we operate;
- ▶ strive to select materials and substances during the design phase that minimize the environmental footprint of our products throughout the product life cycle and cause no harm to our employees, customers or other stakeholders; and
- ▶ immediately report any violation of any environmental law, policy or procedure to your manager.

NEVER:

- ▶ accept violations of environmental laws, policies or procedures without reporting them and working proactively to correct the problem;
- ▶ intentionally select materials and substances during the design phase that can harm our employees, customers or other stakeholders;
- ▶ mix waste streams when disposing of excess materials when separate disposal is required or available to promote recycling or repurposing; or
- ▶ store chemicals or materials together that can increase the risk of exposure to personnel or environmental damage.



TOOLBOX



RELEVANT DOCUMENTS:

HESS Policy and Directive,
Procedure for HESS improvements,
periodic audits and reporting



HELP AND ADVICE:

Site HESS Manager, Union Safety
Representative, Production Foreman,
Production Manager, HESS department

Safety and security

OUR STANDARD

Operating in the aerospace and defense industry, we regularly handle energetic materials in addition to conducting significant amounts of mechanical manufacturing, heat treatment, chemical surface treatment and assembly operations.

Safety and security matters have the highest priority within Nammo and are reviewed regularly by management at all levels.

ALWAYS:

- ▶ report all accidents or near-misses to help promote organizational learning throughout Nammo and reduce the chance of injury to our employees;
- ▶ require the use of Personal Protective Equipment (PPE) to ensure that our employees are protected from hazards inherent in any given operation or maintenance activity;
- ▶ actively use Standard Operating Procedures (SOPs) and update them when necessary to ensure that experienced and new employees alike are able to safely produce quality products every time; and
- ▶ report any suspected security violation to ensure that employees, physical assets and technology are protected at all times.

NEVER:

- ▶ accept violations of occupational health and safety or security laws, policies or procedures without reporting them and working together with your closest supervisor to resolve the problem;
- ▶ commence any operational or maintenance activity without reviewing the risk analysis, SOPs and the required PPE;
- ▶ stand by and watch another employee put themselves in danger by failing to follow SOPs, use the required PPE or speak up and correct the problem immediately; or
- ▶ forget to report near-misses or hazardous conditions that could prevent a Lost Time Injury (LTI), material/equipment damage or environmental harm.



TOOLBOX



RELEVANT DOCUMENTS:

HESS Policy and Directive, procedure for HESS improvements, periodic audits and reporting



HELP AND ADVICE:

Site HESS Manager, Union Safety Representative, Production Foreman, Production Manager, HESS department

Product safety

OUR STANDARD

We believe that responsibility for a product starts during the innovation process. We focus strongly on the use of environmentally friendly materials in our production lines and processes. We work with customers to ensure the integrity of our records and that the required level of safety exists for each of our products throughout the product life cycle.

ALWAYS:

- ▶ analyze all aspects of health and safety throughout the product life cycle to identify and eliminate problems to the greatest extent possible;
- ▶ review the bill of materials for existing products and products in the design phase to comply with REACH reporting requirements for Substances of Very High Concern (SVHC);
- ▶ comply with all national and international standards for product safety and quality;
- ▶ complete all required inspections and testing (i.e. Lot Acceptance Test) accurately and on time, ensuring all documentation is current, accurate and complete; and
- ▶ report any concerns about safety.

NEVER:

- ▶ forget to include customers in the development of SOPs to ensure that safety is integrated into our product in accordance with its intended use; or
- ▶ fail to inform downstream users of the presence of SVHCs in quantities over the thresholds established in REACH regulations.

Q. I heard from a customer that they had a user failure with one of our products. What should I do?

A. Accidents or product failures involve complex factors that require in-depth analysis and thorough investigations, both on the customer side and on our side. Always make sure that the right persons in the company are alerted. Employees should never comment on accidents, product failures or other operational events unless they have a mandate to do so. Doing so could damage the company's reputation and expose Nammo to unnecessary legal liability.

TOOLBOX



RELEVANT DOCUMENTS:

HESS Policy, Sustainability Report



HELP AND ADVICE:

Product or Program Manager,
R&D Manager, L6S Black Belt, HESS
department, Communication department

OVERVIEW

SECURING PEOPLE
& THE ENVIRONMENT

SECURING BUSINESS
& INTEGRITY

SECURING PRODUCTS,
ASSETS & INFORMATION



Protecting human rights

OUR STANDARD

Our employees are our most valuable resource. It is our responsibility to ensure we provide a sustainable working environment with fair terms and conditions for everyone working for us. We respect and work in line with internationally proclaimed human rights and ensure that we do not abuse any part of the human rights principles.

We have a zero-tolerance approach to all forms of human rights violations, including modern slavery and child labor, in our operations and supply chain.

We support the UN Global Compact's 10 principles and strive to train and adapt under the OECD Guidelines for Multinational Enterprises.

Our reputation is built on trust and on the personal behaviors of our employees across the world. We must all understand and follow these principles.

ALWAYS:

- ▶ seek to uphold all internationally recognized human rights wherever our operations are based;
- ▶ develop and produce products according to internationally recognized conventions;
- ▶ require our suppliers to comply with our Supplier Conduct Principles;
- ▶ act without discrimination or prejudice;
- ▶ create an environment that is free from harassment;
- ▶ support equality in the workplace;
- ▶ treat people with dignity and respect; and
- ▶ act and report it if we think someone is in immediate danger in performing their job.

NEVER:

- ▶ engage in or support the use of forced or compulsory labor within our business or by our suppliers;
- ▶ purchase sexual services when at work or on assignment for Nammo. This is prohibited by law in several countries and contributes to human trafficking which is a violation of human rights; or
- ▶ be afraid to report anything that you think violates someone's human rights.



Q. During a recent visit to a supplier’s manufacturing plant, I noticed several workers who seemed to be underage. At least 2 of them looked about 13. My host assured me that they are older than they look and that everyone was treated well. Should I escalate my concern about this?

A. Nammo does not tolerate child labor anywhere in our supply chain. It might be that your host is correct about the young employees’ ages. But what if it later appears that the workers are underage and that we knew but did nothing about it? We will first have failed in our responsible business conduct; second, in the media we will suffer significant reputational damage from our association with an abusive supplier. You must raise your concern to our Legal & Compliance department so they can investigate.

TOOLBOX



RELEVANT DOCUMENTS:

Human Rights Policy, People Policy, Supplier Conduct Principles



HELP AND ADVICE:

Your manager, HR department, Legal & Compliance department



A group of five business professionals are gathered around a table in a meeting. They are looking at documents and a laptop. One man is pointing at a document with a pen. The scene is in a modern office setting with large windows in the background.

“We secure Nammo’s integrity by conducting our business in accordance with applicable laws and in a responsible manner”

Securing business and integrity

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Avoiding bribery and corrupt dealings

OUR STANDARD

Corruption is the abuse of entrusted power for personal or corporate gain. Nammo has a zero-tolerance policy on corruption and bribery.

We do not make facilitation payments or permit others to make them on our behalf. Interactions with public officials or state organizations present particular risks that must be adequately addressed.

Directors, managers, employees and others who act on Nammo's behalf must not offer, pay or accept bribes. This applies not only to payments of cash but also to the giving and receiving of other favors or benefits.

ALWAYS:

- ▶ conduct business with the highest integrity, consistent with anti-bribery laws and our internal policies and standards;
- ▶ speak up if you become aware of any requests or solicitations made by customers, suppliers or other third parties for improper payments;
- ▶ ask your superior if you are in doubt whether something can be defined as an improper payment, corruption or bribery, and ensure that any near-incidents are documented and reported;
- ▶ report any requests to make facilitation payments;
- ▶ attend required training tailored to our specific role in Nammo; and
- ▶ be open and transparent.

NEVER:

- ▶ ask for, accept, receive, offer or give a bribe;
- ▶ offer, authorize, promise or give anything of value to anyone in order to obtain an improper business advantage;
- ▶ work through a third party to make any promises or payments that we could not make under our internal policies and standards; or
- ▶ offer or accept any extravagant gifts or hospitality.

TOOLBOX



RELEVANT DOCUMENTS:

Anti-Bribery and Corruption Policy



HELP AND ADVICE:

Legal & Compliance department

Q. I have a suspicion that one of Nammo's distributor/sales representatives has been making improper payments to an end customer. I do not think anyone at Nammo was involved. Should I report it?

A. Absolutely. Both Nammo and our employees can be held liable for the actions of third parties, even if we were not directly involved. Report this to the Legal & Compliance department immediately.

Q. One of our customers will be participating in a two-day Lot Acceptance Test (LAT). The customer told me that they are planning several days of sightseeing before and after the LAT. They seem to think that we will be covering all of their costs. Our contract requires us to pay for the customer expenses related to the LAT. Do I need to be concerned?

A. Yes. Providing business courtesies can be an appropriate way of doing business, but only under the right circumstances. The customer should be notified that we will only pay for costs related to the period of the LAT. Work with your manager or Legal & Compliance for assistance in clarifying the customer's expectations.

Q. A former local government member is offering to perform a consulting mission for Nammo, stating that they would use their relationships within the government to obtain the administrative permissions necessary for Nammo's development. What should I do?

A. This request must be handled with extreme caution. In order to protect Nammo, before engaging any third party to assist in interactions with public authorities or customers, you should ensure the legality of the mission and comply with the relevant due diligence process. Contact Legal & Compliance who can start the due diligence procedure in order to ensure the integrity of the consultant and the legality of hiring them.

FACILITATION PAYMENT

A facilitation payment is a low monetary value payment or gift given (usually to a government official) to speed up a procedure or to encourage one to be performed. Under the laws of many jurisdictions in which we do business, facilitation payments are considered to be bribes.

IN CASE OF EXTORTION

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 find yourself in this situation, you should never put yourself or others in danger. You must immediately report it to Legal & Compliance in line with our reporting procedure.

Gifts and hospitality

OUR STANDARD

We only offer or accept gifts and hospitality when it is appropriate to do so and in an open and transparent manner.

Before offering or accepting any gifts or hospitality, we must ensure that the value is reasonable and allowed under our internal policies and standards, and in accordance with the laws of the recipient's country.

We will never offer, give or receive anything of value, including gifts and hospitality, to influence government officials or any other business relations, either directly or through a third party.

ALWAYS:

- ▶ conduct business professionally and with integrity;
- ▶ be updated on our customers' ethical guidelines;
- ▶ pay our own travel expenses;
- ▶ make sure that the cost of any hospitality is lawful and kept within reasonable limit; and
- ▶ declare and obtain pre-approval and guidance for gifts or hospitality and ensure it is recorded in our gifts and hospitality (G&H) register.

NEVER:

- ▶ place our customers in an uncomfortable situation;
- ▶ accept, directly or indirectly, hospitality or other business courtesies that could influence, or be perceived to influence, your decisions;
- ▶ pay a customer's travel and lodging expenses if not defined by contract;
- ▶ offer or accept gifts in the form of cash, or cash equivalent;
- ▶ offer or accept gifts to or from public officials, customers, suppliers or other third parties with exceptions of promotional items of modest value;
- ▶ offer, give to, or accept from, a business contact any gifts or hospitality in your personal capacity to avoid the requirements of the internal policy; or
- ▶ offer or receive gifts and hospitality that appear to be offensive or inappropriate (i.e. adult entertainment).

Q. I have been given an expensive gift during a business meeting and know that, due to cultural traditions, it would be offensive to the provider if I did not accept it. What do I do?

A. You should report the gift and have it recorded in our G&H register. Seek guidance from Legal & Compliance. We may ask you to return the gift or donate it.

Q. My customer, a public official, will stay overnight near our facilities for a two-day meeting. Can I invite them for a dinner in the afternoon and ask them to join us to see a local hockey match? After all, Nammo is one of the sponsors for the local hockey team.

A. First, you must make sure that your customer has the permission to receive a dinner during their stay and that this will not be seen as you trying to influence them. If the hockey match is free to attend, you can ask if the customer would like to join you. If the entrance to the match includes costs, the customer should be informed that this will be at their own expense.

TOOLBOX



RELEVANT DOCUMENTS:

Anti-Bribery and Corruption Policy, Travel Policy



HELP AND ADVICE:

Your manager, Legal & Compliance department

GIFTS & HOSPITALITY

A gift includes any tangible object of any kind, regardless of value. Nammo has set the maximum value to an equivalent of NOK/SEK 300 or EUR/USD/GBP 30. Promotional items of minimal value and with the company logo are acceptable.

Hospitality is defined as meals, lodging, or any events or form of entertainment (including sporting events, parties, plays and receptions).



Individual political activities and donations

OUR STANDARD

We observe strict political, religious and philosophical neutrality. We do not make any corporate contributions to political candidates, elected representatives, political parties or religious institutions. We respect employees' right to personal political affiliation and personal donations. Such appointment must not affect the activities or image of Nammo, nor may it affect the political neutrality of the company.

ALWAYS:

- ▶ respect the beliefs of others;
- ▶ participate in political activities in your own name and outside of work;
- ▶ avoid personal conflicts of interest if political decision-making processes concern Nammo;
- ▶ exercise your freedom of opinion and political activity outside the scope of your employment, at your own expenses and on an exclusively personal basis;
- ▶ be clear that you represent only your own personal views when participating in political activities;
- ▶ obtain pre-approval before communicating Nammo's name with government representatives on political matters;
- ▶ think of Nammo's reputation and how the public would perceive your actions when interacting with government representatives; and
- ▶ notify your manager if a government official contacts you outside your normal activities.

NEVER:

- ▶ use Nammo premises, equipment or any other assets for political activities without authorization from management;
- ▶ make a political statement on behalf of Nammo or associate Nammo with your personal political views;
- ▶ use your position in Nammo to urge anyone to make political contributions or to support a political party;
- ▶ use Nammo donations for community benefit to hide political contributions; or
- ▶ undertake activities that may present a reputational risk to the company.

POLITICAL ACTION COMMITTEE (PAC)

In certain countries (i.e. the US) the law permits eligible employees to make donations to political campaigns through a PAC. Personal participation in the PAC is encouraged but voluntary. Only salaried employees who are US citizens are eligible to participate in the PAC.



TOOLBOX



RELEVANT DOCUMENTS:

Anti-Bribery and Corruption Policy



HELP AND ADVICE:

Your manager, local compliance,
corporate communication

Q. I am planning to stand for local political election. Do I need to inform the company?

A. Yes. Even if you are entitled to participate in politics in such a manner, Nammo needs to be made aware to avoid any risk of conflict of interest.

Q. I feel passionately about a candidate who is running for office in an upcoming election. I believe this person would do good things for our company. Is it OK if I just put up one of their stickers on my computer and only talk about it if people ask me?

A. A certain amount of personal political discussion is normal and valuable in any workplace. But it is important that your colleagues do not feel pressured to support particular candidates or engage in political discussions in the workplace. It is best to limit political discussions, which could be perceived as seeking to influence others, to your personal time outside of the office.

Lobbying and political support

OUR STANDARD

We are committed to ensuring that any lobbying activity or political support is done in compliance with all laws and regulations.

Nammo may participate in public debate when this is in the Group's interest, but shall do so in an open and transparent way.

ALWAYS:

- ▶ be open about our lobbying activities if we engage in such activity;
- ▶ ensure that you have obtained the proper internal approvals before commencing any lobbying activity;
- ▶ be transparent about our engagement in policy debate on subjects of legitimate concern to Nammo, our employees, customers and end users of our products, and the communities in which we operate;
- ▶ comply with requirements of laws and regulations relating to registration and reporting regarding employees or third parties who lobby on behalf of Nammo; and
- ▶ require our sales representatives to comply with the laws governing lobbying in the countries in which they operate.

NEVER:

- ▶ use company funds and resources to contribute to any political campaign, political party, political candidate or any of their affiliated organizations (with exception of PACs in the US; see previous page);
- ▶ apply improper influence on a government agency, representative or legislator to produce an outcome favorable to Nammo; or
- ▶ use charitable donations as a substitute for political payments.



TOOLBOX



RELEVANT DOCUMENTS:

Anti-Bribery and Corruption Policy



HELP AND ADVICE:

Your manager, Business Development department, Legal & Compliance department

Community involvement

OUR STANDARD

Our social responsibility is reflected by our contribution to the economic development and social well-being of the local communities in which we work and where we live. The way we successfully integrate these into action in our community involvement is by working with local stakeholders like recreational sports teams, school groups and local charitable organizations.

We support local activities that benefit children and youth in particular.

In order to be fair in our selection of sponsorship and charitable donations we have established, at each of the local entities, a local sponsor-committee to ensure that we meet our sponsorship and charitable-giving criteria.

ALWAYS:

- ▶ seek to support sustainable development initiatives with a focus on engaging with communities impacted by our activities;
- ▶ ensure all charitable donations and sponsorships are documented and properly recorded;
- ▶ support our employees who wish to undertake voluntary work in their community, in line with our internal policy; and
- ▶ contribute to local communities by investing in our employees and promoting training and education and transfer of skills and technology.

NEVER:

- ▶ make any charitable donation or sponsorship without receiving approval by your local sponsor committee;
- ▶ support community activities that are not consistent with our values or compliant with local laws and regulations; or
- ▶ make charitable donations with the intent or for the purpose of obtaining any business advantage for Nammo.

Q. How do organizations apply for donations or sponsorships from Nammo?

A. Applications shall be sent by email with access from www.nammo.com.

Q. I have been asked if Nammo will sponsor an event at a school close to one of our sites. Should I sponsor the event as a gesture of support to the local community?

A. You should redirect the request to your local sponsor committee. They will evaluate the request according to our criteria defined in our Sponsor and Charity Policy.

TOOLBOX



RELEVANT DOCUMENTS:

People Policy,
Sponsor and Charity Policy



HELP AND ADVICE:

Your manager, your local sponsor committee, Legal & Compliance department, Corporate Communication department

Handling conflicts of interest

OUR STANDARD

We do not allow personal interests to interfere, or appear to interfere, with our ability to make fair and objective decisions when performing our jobs in the best interest of Nammo.

A conflict of interest is not necessarily a problem by itself, but failing to declare and manage one properly may have negative consequences for the employee and for Nammo.

In particular, we must stay extra vigilant when hiring current or former military and civilian government officials, and we must comply with all applicable laws, regardless of whether they will be on our payroll or engaged as consultants or subcontractors.

We will manage conflicts of interest within the business properly and with integrity.

ALWAYS:

- ▶ discuss with your manager any personal or professional relationships that could cause a conflict of interest;
- ▶ seek approval prior to entering into any relationship which might impact on your ability to make objective and unbiased business decisions; and
- ▶ make sure that conflicts of interest are disclosed, managed and recorded.

NEVER:

- ▶ have a substantial personal shareholding or other personal interest in a company with whom a Nammo company does business, especially so if the company is a private one;
- ▶ perform any work in your spare time for a third party with whom a Nammo company does business or who is a competitor to Nammo;
- ▶ be involved in activities for your own personal gain which conflict with Nammo business interests;
- ▶ use Nammo's assets to undertake work or provide services for a third party for your own personal gain;
- ▶ borrow from any third party who does business with Nammo, other than at arm's length and on commercial terms; or
- ▶ place yourself in the position of appointing or supervising a family member or close personal friend.

Q. My friend is the managing director of a company under consideration as a new Nammo supplier. I know that his company is doing excellent work and really needs this contract. What should I do?

A. To avoid any conflict of interest, you should immediately inform your manager that you have a close personal connection to the supplier and should not be involved in evaluating your friend's company.

Q. At the end of a long project, a contractor has offered me some part-time work at their company. The work involves services that Nammo does not provide. Is this a conflict of interest?

A. Yes, it is. Entering into a business relationship with this vendor would, at the very least, give the appearance that you may give preferential treatment to this vendor in future dealings with Nammo. You cannot accept this offer.

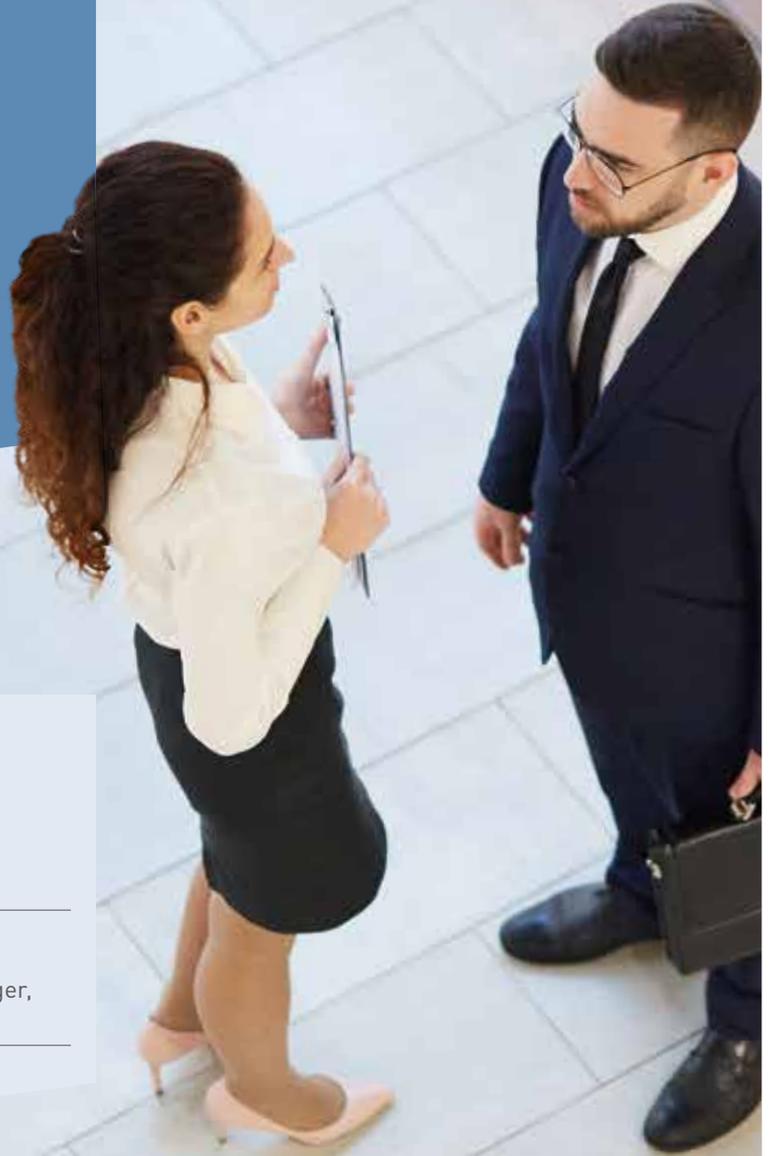
CONFLICTS OF INTEREST

Conflicts of interest are situations in which competing interests may impair our ability to make objective and unbiased business decisions on behalf of Nammo.

These situations can take many forms, including managing or making the decision to hire a close friend or family member, having a second job, holding financial interests in suppliers or competitors, or serving on the board of directors of another company operated for profit without Nammo's approval.

We may, however, serve on the boards of community, government, educational, civic or other non-profit organizations, but only if our participation does not interfere with our duties as employees.

Serving on boards outside Nammo requires written approval from your manager or local HR.



TOOLBOX



RELEVANT DOCUMENTS:

Anti-Bribery and Corruption Policy,
People Policy



HELP AND ADVICE:

Your manager, Human Resources manager,
Legal & Compliance department

Working with third parties

OUR STANDARD

Each day, our business requires us to interact with third parties. These third parties include customers, suppliers, distributors, resellers, representatives and consultants and any other person or entity that is not a Nammo employee or company.

Their behaviors and the way they operate can affect our day-to-day operations and reputation. Prior to engaging a third party, we are required to carry out a risk-based due diligence process, followed by continuous monitoring. We expect our third parties, like us, to have zero tolerance for corruption and to adopt the same high ethical and safety standards or equivalent as set out in this Code of Conduct and in our Supplier Conduct Principles.

ALWAYS:

- ▶ ensure that our third parties have been properly vetted according to internal processes;
- ▶ ensure third parties work for Nammo under a valid and approved contract;
- ▶ report immediately any information suggesting that a third party presents ethical risks;
- ▶ ensure we maintain our standards and behave respectfully when working with others;
- ▶ monitor the work performed to ensure delivery of goods or services according to contract and in a timely and professional manner; and
- ▶ speak up if we are aware of a possible violation of these standards, laws or regulations by a third party.

NEVER:

- ▶ engage in business transactions with third parties who are not authorized through one of our due diligence processes;
- ▶ bypass our due diligence to meet deadlines;
- ▶ use our third parties to make payments or arrangements that we would be uncomfortable making directly; or
- ▶ make facilitation payments to third parties.

TOOLBOX



RELEVANT DOCUMENTS:

Supplier Conduct Principles, Relevant Due Diligence Procedures



HELP AND ADVICE:

Your manager, Business Development department, Legal & Compliance department, Contracts & Procurement department

THIRD-PARTY RISK MANAGEMENT

At Nammo, we believe that knowing our customers and suppliers can mitigate the risk of engaging in a business transaction with an unauthorized party or a party which may even be sanctioned by regulatory authorities for having connections to crime. The regulation and enforcement of third-party risk management has intensified globally, giving us a powerful platform to access and assess information and build compliance as we protect the integrity of Nammo.

Q. How do we perform due diligence on a business partner?

A. Follow relevant procedures on due diligence depending on the type of third party. Throughout Nammo, there are best practices of due diligence and screening against watch lists, conducting audits and requesting business transparency information.

Q. What do I do if I read a news headline that implicates a business partner in a scandal?

A. Contact your manager for immediate notification, and then notify the Legal & Compliance department to assist you in evaluating potential business risk.

Q. I am under a tight deadline to appoint a consultant who could be important to landing a large contract in a new market. Is it OK to provide a verbal agreement to proceed and complete the relevant checks later?

A. No. Our policy requires that due diligence checks be completed in advance, and the consultant must be retained under a formal standard written agreement. Experienced consultants know that this is necessary.



Export control and international trade

OUR STANDARD

We are committed to ensuring compliance with international trade and exporting control laws within the relevant jurisdictions.

Export controls, sanctions and other trade restrictions are administered to protect national security and foreign policy interests, as well as to govern how and with whom we do business in other countries.

Additional requirements have been implemented by national and international authorities and multilateral export control regimes. Such requirements may relate to most of the technologies we work with, including the hardware, technical data and defense services we provide to our customers. It is fundamental that we continue to build excellence and remain recognized as an authorized and reliable defense and aerospace group. Failure to meet our trade compliance obligations could have severe consequences, including business disruption and fines, loss of trust from our customers, regulators and suppliers and reputational damage to the company.

ALWAYS:

- ▶ comply with all import and export control laws applicable to the countries where we do business;
- ▶ ensure that all requisite approvals are obtained for the transfer of products, services, technology and data;
- ▶ provide accurate, truthful information about our imports and exports to the relevant third parties to the transaction;
- ▶ confirm that the ultimate end use, end user and destination are permitted;
- ▶ contact the export control staff in your organization as early as possible for guidance if you are dealing with exports, re-exports or transfers;
- ▶ comply with international and national sanctions; and
- ▶ classify our products according to export commodity jurisdictions to ease licensing determination and applications.

NEVER:

- ▶ forget to factor in additional time to obtain an export control license in the overall project timeline;
- ▶ assume that only military sales are subject to export control restrictions and/or sanctions; or
- ▶ assume that all information provided by third parties is accurate without verifying key information for exports.

MULTILATERAL EXPORT CONTROL REGIMES

Multilateral export control regimes are international organizations that arrange multinational export systems. Examples of these, such as the United Nations, the Missile Technology Control Regime or the Wassenaar Arrangement, give a harmonized global approach to protecting sensitive technologies from being used for unauthorized end use by unauthorized end users.

Q. How do I know which export laws and regulations control my business transaction?

A. Your Nammo company has licensing experts who can work with you to identify how the transaction is controlled and which jurisdictions may have control over the technology. For additional questions, contact Nammo Legal & Compliance.

Q. What do I do if I believe there has been a violation of an export law or regime?

A. Contact your manager and site director for immediate notification, and then you should notify your local Compliance Officer to assist you in an analysis of the laws and regulations which apply to the export. Many countries have specific protocols regarding notification and investigation related to potential violations, so it is important that any concern about an export violation is reported according to your local disclosure procedures.

TOOLBOX



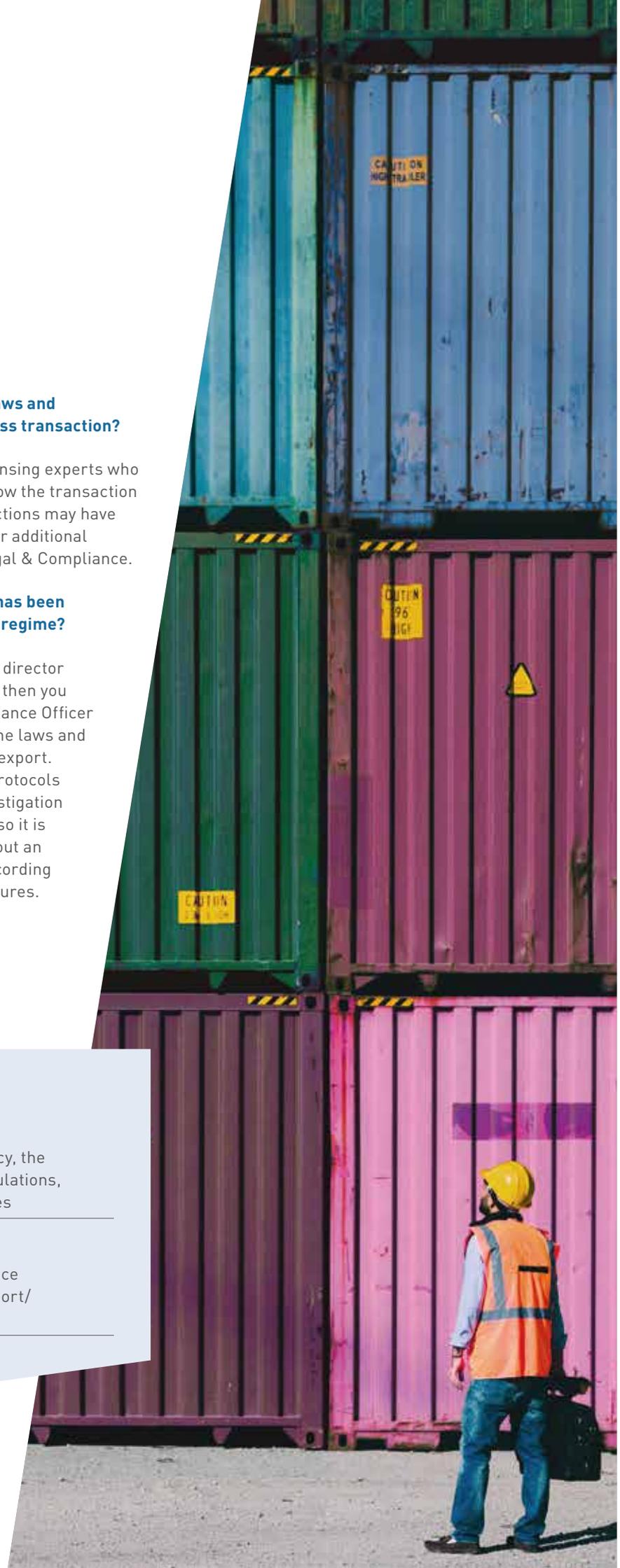
RELEVANT DOCUMENTS:

Your local export/import policy, the relevant export laws and regulations, internal disclosure procedures



HELP AND ADVICE:

Your manager, local compliance officer, local manager for import/export licensing and logistics



Competing fairly

OUR STANDARD

We value open and fair competition, and will always behave ethically when competing for customers' business and when engaging with customers, customer authorities, suppliers or other partners.

ALWAYS:

- ▶ comply with anti-trust and competition laws in all jurisdictions in which we do business;
- ▶ require all employees who have joined Nammo from a competitor, customer or supplier to respect the confidential information of their previous employer; and
- ▶ speak up if we become aware of any potential or actual breaches of competition or anti-trust laws.

NEVER:

- ▶ obtain or use information on competitors, customers or suppliers which has been obtained by illegal or disreputable means;
- ▶ discuss pricing or bid strategies with our competitors;
- ▶ enter into discussions with competitors about sharing or restricting access to markets or customers; or
- ▶ attempt to impose restrictions on our customers and distributors regarding the pricing of our products in onward sales to third parties.

Q. At an international defense contractor exhibition, I came into contact with employees from a competitor and we started talking about the overall market environment and ongoing campaigns. What should I be careful of during such interactions?

A. Discussing the general market environment with our competitors does not directly raise any issues. However, there is a boundary that should not be crossed, which is discussing or exchanging commercially sensitive information. This includes any information that is not in the public domain or information that, if disclosed, could result in harm to the commercial interests of a company vis-à-vis its competitors. If you have any doubt about whether the subjects you are discussing are commercially sensitive, leave the conversation or change discussion topics.

COMPETITION LEGISLATION

Competition legislation has been enacted to protect trade and commerce from unlawful restraints and monopolies, or unfair business practices.

These laws apply worldwide to our business dealings with competitors, suppliers and customers, and violations can result in civil and sometimes criminal penalties.

TOOLBOX



RELEVANT DOCUMENTS:

Nammo Fair Competition Policy



HELP AND ADVICE:

Legal & Compliance department

Nammo business in the US

Nammo is a participant in the US National Industrial Security Program (NISP). The NISP and the NISP Operating Manual (NISPOM) were created so that private industry could access sensitive or classified information from the US government in order to perform work on certain contracts. The NISP and NISPOM are backed up by US federal laws and executive orders. To maintain our ability to pursue and fulfill US government contracts, compliance with NISPOM is required for all Nammo Group employees, not just US-based employees.

In addition to the NISPOM, certain Nammo sites are further governed by a Special Security Agreement (SSA). An SSA is one instrument used for mitigating any risks deemed to exist when a company in the US, holding a facility clearance, is owned or controlled by a company or government outside of the US, such as Nammo AS in Norway. Access to certain classified information and information regulated by US export controls such as the ITAR and EAR by a company cleared under an SSA is strictly controlled and monitored by the Defense Counterintelligence and Security Agency (DCSA).

SSA compliance requirements apply to our US operations and operations with the US in a number of different ways. For example, they:

- ▶ impose substantial industrial security and export control measures within certain Nammo sites, including a set of corporate practices and procedures;
- ▶ require the active involvement of senior management and certain board members in security matters;

- ▶ establish a Government Security Committee (GSC) to oversee classified and export-controlled information; and
- ▶ preserve the rights of non-US based Nammo Group companies to be represented on the Board of Directors with a direct voice in the business management of the company while denying unauthorized access to classified and export-controlled information.

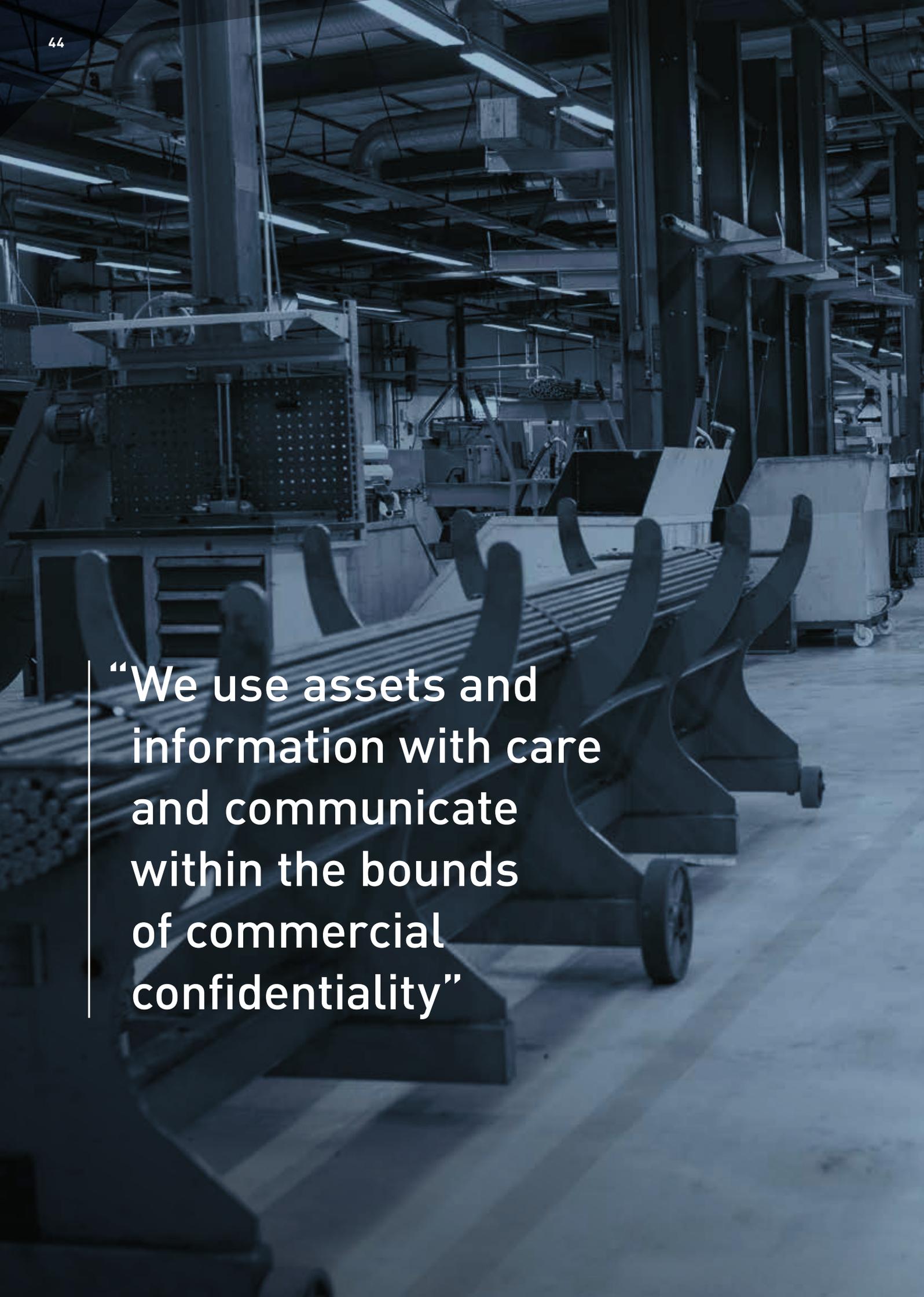
Adherence to our SSA with the US government allows us to fully operate and serve the military, intelligence community and homeland security customers. It is the policy of Nammo that all Nammo Group employees and managers will abide by the spirit and letter of the requirements of our SSA to protect this important business asset, regardless of country or business unit.

TOOLBOX



HELP AND ADVICE:

US Director of Ethics and Compliance,
US Facility Security Officer (FSO),
Corporate Legal & Compliance department



“We use assets and information with care and communicate within the bounds of commercial confidentiality”

Securing products, assets and information

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Use of company physical assets	52
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Intellectual property rights

OUR STANDARD

Intellectual property (IP) is the essence of all our hard work that we continue to reap the benefits from, year after year. This is our legacy and, like any valuable secret, it must be safeguarded.

We must appropriately mark and protect our IP.

In addition, we must protect the IP received from our business partners, including customers and suppliers, according to requirements in agreements, contracts, and applicable laws and regulations.

ALWAYS:

- ▶ know the ownership of the IP that we work with;
- ▶ properly protect the IP that we work with, according to the relevant external or internal data marking protocols; and
- ▶ control access to IP in our possession.

NEVER:

- ▶ share IP with unauthorized parties;
- ▶ use Nammo's or business partners' IP for our personal gain; or
- ▶ share unmarked technical data via hard or soft copy.

Q. How do I know how to mark the IP that I work with at Nammo?

A. Contact your manager or team leader for a discussion which may include your contracts department, to verify what the contract terms are for the IP. Your compliance or legal officer can help you to determine which laws and regulations may be applicable.

Q. What happens when we forget to mark Nammo IP?

A. Most business agreements, contracts and non-disclosure agreements have a covenant whereby we can contact the receiving party and ask that they amend the IP to add data protective markings. For help with this, contact your contracts department.

INTELLECTUAL PROPERTY (IP)

IP refers to creations of the mind, such as inventions, literary and artistic works, designs, and symbols, names and images used in commerce. IP is protected in law by, for example, patents, copyright and trademarks, which enable people to earn recognition or financial benefit from what they invent or create.

UNMARKED IP

Infringement, the loss of our IP to another party, can occur when we do not mark our documents, products, presentations or formulations. This can lead to a serious financial consequence for Nammo. An IP violation could leave Nammo vulnerable to loss of know-how and possible lawsuits to determine IP ownership. Understanding what types of IP exist and how they are protected by the law and by contracts is critical.

TOOLBOX



RELEVANT DOCUMENTS:

Nammo IT Instructions, HESS Instructions, National Export Control, Regulations, Local Marking Protocol



HELP AND ADVICE:

Your manager, Contracts and Procurement department, Legal & Compliance department, HESS or IT department

Accurate books and records

OUR STANDARD

We are committed to ensuring that the business and financial results are accurately accounted and reported in a timely and appropriate manner. We all have a personal responsibility to understand the reporting and documentation requirements needed in our roles and to ensure accurate recording of the information.

While our work to ensure accurate books and records is most visible in the finance, treasury, accounting, payroll, tax and controlling departments, all employees are responsible for ensuring the accuracy and completeness of our financial information.

ALWAYS:

- ▶ ensure that all accounting and reporting is compliant with recognized accounting standards and relevant legislations;
- ▶ be conscious of the confidential nature of the financial information you handle;
- ▶ ensure that all transactions are properly authorized and recorded accurately and completely in accordance with our governance documents; and
- ▶ ensure that payments from Nammo are made by bank and only to counterparties properly set up and verified in our system.

NEVER:

- ▶ give, or grant access to, company confidential information to outsiders or use it for personal gain;
- ▶ deliberately conceal information from internal and/or external auditors;
- ▶ do anything that could compromise the integrity of our financial records and reports;
- ▶ process transactions without proper validation;
- ▶ sell, transfer or dispose of company assets without the proper documentation; or
- ▶ obstruct or influence the authorized activities of a regulator. This might include concealing, altering, destroying or tampering with information.

ACCURATE BOOKS AND RECORDS

Accurate books and records refers to all the financial and non-financial business information that we record and report. This must be done honestly, accurately, exhaustively and objectively to protect our credibility and reputation. This will also meet our legal and regulatory obligations, fulfill our responsibility to shareholders and other stakeholders, and inform and support our business decisions and actions.

TOOLBOX



RELEVANT DOCUMENTS:

Accounting Manual



HELP AND ADVICE:

Your manager, Finance department

Anti-money laundering and tax evasion

OVERVIEW

SECURING PEOPLE & THE ENVIRONMENT

SECURING BUSINESS & INTEGRITY

SECURING PRODUCTS, ASSETS & INFORMATION

OUR STANDARD

We comply with all applicable anti-money laundering (AML) laws and are committed to meeting the legal, regulatory and contractual requirements that apply to government-related work around the world.

We comply with all applicable tax legislations in the various jurisdictions, such as the legislations for income tax, value-added tax, sales tax, property tax and customs duties. We reject doing business in a way that assists or facilitates tax evasion schemes.

ALWAYS:

- ▶ ensure AML and counterparty due diligence is performed on all business relationships;
- ▶ ensure that all payments made and received are legal and compliant with our financial procedures and standards to ensure that our financial records are accurate, complete and transparent;
- ▶ ensure that all payments to subcontractors, suppliers, consultants and agents are made in accordance with our financial standards, including the requirement that payment be made in the country in which the work was performed;
- ▶ be alert to red flags regarding tax evasion, including the location of bank accounts to which we make payments; and
- ▶ report suspected fraudulent or illegal transactions.

NEVER:

- ▶ agree to issue refunds to any third party to a bank account that is not the bank account from which the original payment was made; or
- ▶ investigate suspicious transactions without notifying and following our internal investigation procedure.

TOOLBOX



HELP AND ADVICE:

Your Finance manager, Treasury manager, Legal & Compliance department

MONEY LAUNDERING

Money laundering is the process of channeling illegal proceeds into the legal economy. Money laundering is illegal and supports other criminal activities such as bribery, drug trafficking, terrorism, human right violations and tax evasion. Criminal proceeds include not only money, but also all forms of contracts, assets, real estate and IP derived from illegal activities.

TAX EVASION

Tax evasion is an illegal practice where a person or entity evades paying their actual tax liabilities.

Privacy and personal data

OUR STANDARD

We are committed to using, retaining and disclosing personal data in a transparent and secure way in compliance with our data protection obligations.

ALWAYS:

- ▶ respect the personal privacy of employees in accordance with applicable laws and regulations;
- ▶ acknowledge that employees and other third parties have rights regarding the handling of their personal data;
- ▶ ensure appropriate handling of all personal information, safeguarding individuals' privacy and following all relevant internal processes and applicable data protection laws and regulations, in particular the European Union's General Data Protection Regulation (GDPR);
- ▶ access, collect, store and process personal data only to the extent strictly necessary to fulfill a lawful or legitimate purpose, and in accordance with the laws of the countries in which we operate;
- ▶ report any personal data breach in accordance with our data privacy procedures;
- ▶ conduct digitalization in a human and ethical manner that balances personal data protection and technology; and
- ▶ ensure data handling agreements with suppliers and other third parties where transfer of personal data is required.

NEVER:

- ▶ transmit personal data to anyone in Nammo or to a third party without proper authorization and a legitimate legal or business purpose; or
- ▶ collect sensitive data (e.g. health data) unless required by law or agreed to by the data subject.

Q. Can I collect health-related data about my team for well-being purposes?

A. This type of information is considered "sensitive" data. No processing of sensitive data – including health or genetic data, biometric data, information on political, religious or philosophical beliefs, sex life or sexual orientation, trade union membership, racial or ethnic origins, or criminal record – is permitted, unless it is required by law or upon prior express agreement from the data subject.

Q. Each month I receive a file of personal data to use as part of my job. My colleague has asked if they can have a copy of the information to help them complete a task on a different project. I know this is a legitimate request, can I share the data with them?

A. No. Personal data should never be passed on and used for a purpose that has not been agreed upon.

TOOLBOX



RELEVANT DOCUMENTS:

Privacy Policy, GDPR requirements, IT User Instruction



HELP AND ADVICE:

Local DPO, HR department, IT department, Legal & Compliance department

Use of information technology

OVERVIEW

SECURING PEOPLE
& THE ENVIRONMENTSECURING BUSINESS
& INTEGRITYSECURING PRODUCTS,
ASSETS & INFORMATION

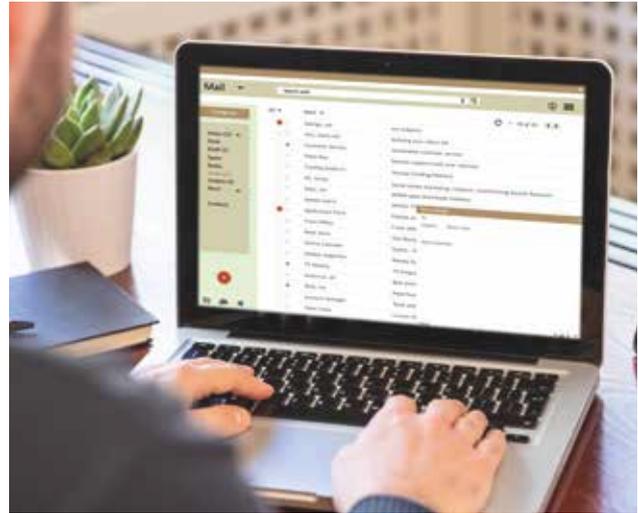
OUR STANDARD

We are committed to the appropriate and responsible usage of information technology (IT). Computers, smartphones and other IT assets shall be safeguarded from loss, disclosure and misuse. Protection of information has priority over the cost of physical IT assets.

IT underpins virtually all of our business processes. We use IT to ensure that our company is operated efficiently and effectively. Introduction of IT shall be planned and coordinated in order to provide adequate solutions.

ALWAYS:

- ▶ read and comply with all relevant IT instructions and policies to understand expected usage of IT assets and the information stored on them;
- ▶ participate in mandatory awareness programs;
- ▶ immediately report any incidents that may affect security, such as loss of equipment, unauthorized access to systems or theft of information;
- ▶ store company information on company owned and company approved devices; and
- ▶ exercise caution when opening emails and accessing the internet.



TOOLBOX



RELEVANT DOCUMENTS:

IT User Instructions, HESS Policy



HELP AND ADVICE:

Your manager, IT department, HESS department

NEVER:

- ▶ use a Nammo email address in private matters or connect privately owned devices to company IT systems;
- ▶ store company data on unapproved public internet storage services;
- ▶ procure any IT assets or systems without following internal guidelines and getting approval and involvement from the IT organization; or
- ▶ use Nammo's IT systems for any activity which may be illegal or harassing.

Use of company physical assets

OUR STANDARD

Property and resources must be used for official Nammo business and neither for personal gain nor fraudulent purposes.

We all have the responsibility to ensure that Nammo assets and technologies, and those loaned to us by governments and business partners, are regularly maintained and physically secured as required by procedures, contracts and laws.

ALWAYS:

- ▶ protect our property and physical infrastructure and all other property and equipment entrusted to us;
- ▶ use equipment only for authorized purposes according to relevant agreements, contracts, laws and regulations;
- ▶ ensure that you are authorized to use the physical assets;
- ▶ ensure that electronic devices like computers, smart phones, tablets and portable storage media have the required level of encryption;
- ▶ evaluate whether carrying an electronic device issued by Nammo is authorized in the countries where we travel, as information may become compromised if we do not have export licenses for the countries where we may travel; and
- ▶ keep good inventory records and required reports.

NEVER:

- ▶ remove physical assets from Nammo property without authorization;
- ▶ discuss Nammo's physical assets with unauthorized persons; or
- ▶ dispose of Nammo property without complying with company guidelines and contract requirements.

Q. Where do I find the Nammo directives regarding allowable use of physical assets?

A. The Nammo IT User Instructions and the Nammo HESS Policy establish the baseline directives, but you should also refer to your site or company regulations and any contract which includes specific machinery and equipment.

Q. What happens if I know of a violation of the usage of Nammo physical assets?

A. Immediately inform your manager and your IT department and/or HESS manager. Importantly, familiarize yourself with the Nammo policies for your site or company to ensure that, in the event of a breach of physical assets, you know how to speak up and report the potential violation.

TOOLBOX



RELEVANT DOCUMENTS:

Nammo IT User Instructions, HESS Policy and Directive, contracts defining machinery and equipment



HELP AND ADVICE:

Your manager, Local Contract Office, IT department; HESS department, Legal & Compliance department

PHYSICAL ASSETS

Physical assets are also known as tangible assets and usually refer to property, equipment and inventory. This also includes Nammo's electronic infrastructure. Physical assets are the opposite of intangible assets, which include our brand names, patents, trademarks, copyrights, leases, scientific formulations, technical specifications, business partner lists, domain names and trade secrets.





Branding and marketing

OUR STANDARD

Branding and marketing is about more than just design and visuals. It is about defining who we are, and the value we provide, both in our own minds and in the minds of our customers. It is about all of us being conscious of who we want to be, how we want to be perceived, and making sure everything we say and do is recognizable as Nammo. It requires consistency and awareness from every employee.

ALWAYS:

- ▶ consider our values; dedication, precision and care, and our “reliable advantage” brand differentiator, when setting priorities and interacting with our customers;
- ▶ comply with our internal design guidelines to secure recognition of our brands; and
- ▶ check with the Corporate Communications department if you need support in developing or updating branding or marketing materials, merchandise etc.

NEVER:

- ▶ provide any form of compensation in return for editorial coverage (so-called “pay for play”);
- ▶ accept any editorial product sponsored by Nammo, whether through ad-buys, direct financial compensation or similar, without being clearly labelled as such;
- ▶ accept any editorial product about Nammo without approval of the Corporate Communications department prior to publication; or
- ▶ produce or buy marketing materials or merchandise if not in accordance with the company design and procedure.

TOOLBOX



RELEVANT DOCUMENTS:

Nammo Brand Books,
Nammo Design Manual



HELP AND ADVICE:

Your local brand manager, local communication, Corporate Communication department

Sharing of information

OUR STANDARD

We actively manage access to information by ensuring it is only shared with those who have a legitimate “need to know”. This includes protecting information in our possession, such as confidential, proprietary and security-classified information and any third-party information. We will take all necessary steps to protect information, and ensure that we do not use it for our personal benefit or for any illegal purpose.

ALWAYS:

- ▶ transfer, keep and store information according to internal instructions;
- ▶ evaluate the need for establishing a confidentiality (non-disclosure) agreement (NDA);
- ▶ assess whether the person receiving information has a “need to know” and, if required, has the necessary security authorization or clearance;
- ▶ consider what the impact to Nammo, customers, business partners, suppliers or colleagues would be if the information were to be shared or made public;
- ▶ consider where information will be stored by the receiver; and
- ▶ report any unintended disclosure of confidential information.

NEVER:

- ▶ disclose confidential information to any third party without entering into an NDA;
- ▶ share export-controlled information without requisite export license authorizations; or
- ▶ engage in public conversations about Nammo, or third party, sensitive information without obtaining the necessary approvals in accordance with Nammo policies and procedures.

Q. Does Nammo have an NDA which I can use with my business partners?

A. Yes, the Legal & Compliance department has issued a recommended NDA for Nammo companies to use when conducting business on behalf of Nammo. It is important before we sign an NDA issued by a business partner that the NDA is reviewed to ensure that it will provide robust protection for the shared information by Nammo.

Q. How do I know if we have an export license to share Nammo information with a business partner in another country?

A. Contact the department at your site which applies for and has the recordkeeping requirement for export licensing. If you require an export license to share Nammo information and your site does not have a valid export license, the good news is that an export license can typically be applied for.

TOOLBOX



RELEVANT DOCUMENTS:

IT User Instructions, HESS Policy, Data Privacy Policy, Nammo Group Non-Disclosure Agreement Template



HELP AND ADVICE:

Your manager, your local contract office, IT department, HESS department, Legal & Compliance department

ELECTRONIC INFORMATION SHARING

Through the click of a mouse or a tap on a screen, we can share information with global business partners through the use of information and communication technologies such as email, internet, intranets/extranets, networks, shared databases, web conferencing and instant messaging. With another click or tap, our Nammo electronic information can be forwarded to authorized and unauthorized third parties.

Know your customer and know your supplier. We can control unintended sharing of information by ensuring we know who we are conducting business with. Only share information on a need-to-know basis.

Nammo

FUZE TECHNOLOGIES
THAT GIVE YOU THE
ADVANTAGE

BRIDGING THE RANGE GAP

MULTIPURPOSE

PROGRAMMABLE

LENS

\$100+



Management of communications

OUR STANDARD

Nammo is committed to communicating with transparency, integrity and reliability. We all have a role in external communications, and a responsibility to act as good ambassadors for the company. Whenever we discuss anything related to Nammo or what we work on with someone outside the company, we are shaping the image of ourselves and our team. It does not matter if we are communicating with customers, business partners, journalists, family and friends, people we meet at conferences or in an airport, or if we post something on social media – it all influences how we are perceived by the world around us.

ALWAYS:

- ▶ verify that the information you share has been approved for public release. Our business depends on others trusting us to protect and manage sensitive information. Help us prove that we deserve their trust;
- ▶ make sure you know who you are speaking to. Note that in many cases there will be people within Nammo who are responsible for communicating with that particular person or organization, or for discussing a particular subject; and
- ▶ remember that some information may be owned by others, including photos and graphics. Always make sure you check with the source to verify if you are allowed to use or share that information or materials with others.

NEVER:

- ▶ lie, twist the truth or deliberately mislead anyone, or be a source for speculation or rumors;
- ▶ respond to any questions from the press unless specifically authorized by Corporate Communications. With a complex organization such as ours, we need to ensure we have a coordinated message; or
- ▶ assume that comments you make to a reporter are off-the-record, or that any comments you make on social media etc. will be considered exclusively as your own private opinion. Remember that any comment you make in any context on any topic may end up reflecting on Nammo and your colleagues.

Q. How do I verify that something has been cleared for public release?

A. Check the Nammo website – if the information is there, it is ok for release. If in doubt, check with the Corporate Communications department.

Q. Where can I find materials and images I can use for presentations etc.?

A. Nammo has a central archive of photos which we have permission to use in presentations or marketing materials. Contact the Corporate Communications department for access.

TOOLBOX



RELEVANT DOCUMENTS:

Intranet, website, Design Manual and Photo Archive



HELP AND ADVICE:

Your manager, local communication, Corporate Communication department

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For more information about
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