

CODE OF CONDUCT

Dear colleague,

AKVA group has a world-leading position in the aquaculture market, and with this comes a great ethical responsibility on each and every one of us. Our diversified global operations demand a high degree of caution, honesty, and integrity.

This Code of Conduct reflects our continued work and contribution towards a responsible business conduct in our global activities.

An important part of everything we do is ensuring our values – *Customer focus, Aquaculture knowledge, Reliability, Enthusiasm* – remain crucial in the further development of AKVA group. Our company’s values and mission form the foundation of all our activities and strategies, and we value our company culture and reputation as key assets.

We expect our employees to promote our core values by acting responsibly towards colleagues, business relationships and the communities and societies where we operate.

We are proud of the ethical practices we have established and the values we live by.

Knut Nesse

Group CEO

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1 OUR CODE OF CONDUCT

1.1 Our commitment to responsible business conduct

In our business activities, AKVA group is committed to act in an ethical, sustainable, and socially responsible manner, comply with applicable laws and regulations, and practice good corporate governance and respect internationally recognized standards on responsible business conduct.

This Code of Conduct provides a framework for what we consider responsible business conduct, considering AKVA group's values, policies and procedures, and applicable laws and regulations.

The main purpose of our Code of Conduct is to ensure that all persons acting on behalf of AKVA group perform their activities in an ethical manner and in accordance with the standards AKVA group sets through our policies and guidelines.

1.2 Applicability and approval

This Code of Conduct applies to all AKVA group employees, as well as temporary personnel, consultants and others who act on behalf of or represent AKVA group, throughout the world, (collectively the "employees"), and to the members of the Board of Directors of AKVA group ASA (collectively the "Board of Directors"). Employees and members of the Board of Directors are also collectively referred to as "AKVA group representatives". References in this Code of Conduct to "AKVA group" or "the company" should be understood as AKVA group ASA, and wholly owned subsidiaries.

We expect our business partners including our suppliers to abide by the same or similar principles in their own operations as those outlined in this Code of Conduct. The Code of Conduct's core principles are also included in our Supplier Code of Conduct.

This Code of Conduct has been approved by the Board of Directors of AKVA group ASA.

1.3 Responsibilities and consequences of breaches

As an AKVA group representative, you are expected to understand and comply with this Code of Conduct when providing services to AKVA group. All managers are responsible for making this Code of Conduct known, and to promote and monitor compliance.

You shall avoid acting or encouraging others to act contrary to this Code of Conduct, even if such deviations under the circumstances may appear to be in the company's interest. If you are uncertain whether an activity is legally or ethically acceptable, you should consult with your immediate superior or your Human Resource Manager.

Any breaches of this Code of Conduct or applicable legislation will not be tolerated. Should an improper practice or irregularity occur within AKVA group, the company is committed to make necessary corrections and take remedial action to prevent recurrence. The remedial actions may include termination of your employment contract or tenure and reporting to relevant authorities.



2 PEOPLE

2.1 Equal opportunities

AKVA group is committed to an inclusive work culture and appreciates and recognizes that all people are unique and valuable, and that they should be respected for their individual abilities. AKVA group does not accept any form of harassment or discrimination on the basis of, amongst others, gender, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity (includes national origin, descent, skin color and language), religion, belief, disability, sexual orientation, gender identity, gender expression, age, race, cultural background, social group, marital status, or political opinion.

AKVA group is committed to providing equal employment opportunity and treating all employees fairly. AKVA group representatives and business units shall only use merit, qualifications, and other professional criteria as the basis for employee-related decisions in AKVA group, regarding for instance recruitment, training, compensation and promotion. AKVA group shall also show commitment to developing programs and actions to encourage a diverse organization based on the principle of equal opportunity.

2.2 Health, Safety and Environment (HSE)

AKVA group is committed to providing all employees with a safe and healthy work environment and aims to prevent accidents and occupational illnesses. To that end, we conduct our business in compliance with applicable international HSE standards and local law requirements, and we continuously strive to implement best practices relating to HSE.

AKVA group requires anyone present at our premises to abide by our HSE policies and requirements, and we expect that our employees will contribute to making safe and healthy working conditions a top priority.

2.3 Behavior based on mutual respect

As an AKVA group representative you are expected to conduct business and generally behave impeccably towards business associates, colleagues, and others. This includes being sensitive to and respecting other cultures and customs.

AKVA group does not accept any form of harassment, discrimination, or other behavior that colleagues or business associates may regard as threatening or degrading.

2.4 Drugs and Alcohol

AKVA group is a drug and alcohol-free workplace, and you may not be under the influence of any intoxicating substances, including alcohol, while at work for AKVA group. Limited amounts of alcohol may, however, be served when the local custom and occasion makes 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.

You shall never work under the influence of drugs or alcohol. You should also be mindful at work-related events where alcohol is served and exercise moderation.

You shall refrain from using, or encouraging others to use, intoxicants in a manner that can place the user, AKVA group or any of its business associates in an unfavorable light.



2.5 Prohibition of the purchase of sexual services

Purchase of sexual services may be illegal, support human trafficking and/or pose a security risk. Human trafficking is a violation of human rights. Regardless of local rules, regulations and customs, AKVA group prohibits the purchase of sexual services when on assignments (including long-term assignments) or business trips for AKVA group. This also includes any contribution to the purchase of such services, influencing others to purchase sexual services or accepting sexual services others have paid for.

3 ENVIRONMENT AND CLIMATE

Sustainability influences everything AKVA group does, and we are guided in our work by the goals set out in our sustainability roadmap, and our sustainability promises.

AKVA group takes a precautionary approach to environmental matters and continuously strives to limit any adverse impact we may have on the environment.

4 FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS

AKVA group strives to ensure that fundamental human rights and decent working conditions, as amongst others enshrined in internationally recognized instruments such as the Universal Declaration of Human Rights and the core conventions of the ILO, are respected both in our own operations and in our supply chain and business partners. To this end, we work actively and continuously to conduct human rights due diligence and to publicly report on our efforts in this regard.

In order to ensure that AKVA group, through the company's operations, is not complicit in and does not contribute to human rights abuses of any kind, we shall, within our sphere of influence, do our utmost to support, respect and commit to the principles set out in the internationally recognized standards for responsible business practices, such as the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. AKVA group also adheres to the Norwegian Transparency Act.

Further, in AKVA group's Supplier Code of Conduct, we outline the expectations we have for our suppliers, our business partners as well as their sub-suppliers in the areas of human rights and business ethics.

5 BUSINESS ETHICS

5.1 Compliance with laws

As a company with international presence, AKVA group must act in accordance with applicable laws and regulations in all the countries where we operate.

As an AKVA group representative you shall comply with all applicable laws and regulations when conducting business on behalf of the company and when you use the company's provided assets. You shall not assist in breach of laws by business associates, irrespective of whether or not it constitutes an illegal act for the company or yourself as an individual.



5.2 Conflicts of interest

AKVA group representatives shall not seek to obtain advantages for themselves (or related persons) that are improper or that may harm AKVA group's interests in any other way, whether or not such actions constitute a criminal offence. You should not take part in or seek to influence any decision under circumstances that can give rise to an actual or perceived conflict of interest between your personal interests and AKVA group's interests. Such circumstances may include (but are not necessarily limited to) a personal interest in the subject matter – economically or otherwise – directly or through someone closely related to you.

Conflicts of interest may not always be clear-cut, so if you are uncertain, you should consult with one of your superiors or your Human Resource Manager. Here are some ways a conflict of interest could arise:

- Employment by a competitor or potential competitor, regardless of the nature of the employment, while employed by AKVA group.
- Acceptance of gifts, in cash or in kind, from those seeking to do business with the AKVA group (this could also constitute corruption).
- Placement of business with an enterprise owned or controlled by an employee or their family.
- Ownership of, or substantial interest in, a company which is a competitor of or a supplier to AKVA group.
- Acting as a consultant to an AKVA group customer or supplier without AKVA group's express prior written approval.

In line with the requirement to avoid acting in situations when you have, or may be perceived to have, a conflict of interest, as an AKVA group representative you should avoid having a personal ownership interest – directly or indirectly – in any other enterprise if it compromises or appears to compromise your loyalty to the company. Before making an investment in a company that competes with the company or does business with the company (such as a supplier), other than acquiring less than one percent (1%) of a listed company, your immediate superior shall be consulted. Special attention should in all circumstances be given to potential conflicts of interest.

Further, before engaging in any activity that may be perceived to advance the interests of a competitor or a supplier (or other business associates) at the expense of AKVA group's interests, including serving on the board of such company, you shall consult with your immediate superior. You may not market products or services in competition with AKVA group's business activities.

If you become aware of a potential conflict of interest you shall, without delay, notify your immediate superior in AKVA group. Furthermore, prior authorization from the Board of Directors is required for any transaction or other matter to be entered into by the company or which would be binding on the company in which an AKVA group representative has a material interest.

5.3 Anti-Corruption and Bribery

AKVA group has a zero-tolerance policy towards any form of corruption in the public and private sphere. Corruption includes bribery, facilitation payments and trading in influence, and the prohibition applies irrespective of whether such activity takes place directly or through third parties. AKVA group will comply with all applicable anti-corruption laws and regulations and take active steps to ensure that corruption does not occur in relation to our business activities.



This means, amongst others, that you shall not, in order to obtain or retain business or any other advantage in the conduct of business, offer, promise or give any improper advantage to any person in connection with the conduct of their position, office or duties. This applies regardless of whether the advantage is offered directly or through an intermediary.

Further, you shall not for yourself, or others demand, receive or accept an offer of an improper advantage in connection with the conduct of a position, and office or duties.

5.4 Gifts and business courtesies

Gifts and other favors (including hospitality) can only be given or granted provided that they are modest, both with respect to value and frequency, the time and place are appropriate, and in compliance with locally accepted business practice, applicable laws and regulations and AKVA group's policies.

As an AKVA group representative, you are not permitted to accept monetary or other favors from business associates that may affect or appear to affect your integrity or independence.

If you are offered or have received such favors beyond common courtesy gifts you shall, without delay, notify your immediate superior or your Human Resource Manager, who will determine whether the situation may lead to a perception that your integrity or independence could be or has been affected.

5.5 Political contributions

Neither AKVA group nor any AKVA group representative shall make financial contributions to political parties on behalf of the company. This does not preclude AKVA group from supporting political views in the interest of the company.

5.6 Anti-Money Laundering

AKVA group has zero tolerance towards money laundering in any form and shall only conduct business with partners involved in legitimate business activities and only deal with funds derived from legitimate sources.

We are committed to complying with all applicable anti-money laundering and anti-terror financing laws, and we shall take reasonable steps to prevent and detect illegal payments, including payments involving the proceeds of criminal conduct.

We shall always know our business partners and make sure to conduct adequate integrity due diligence before entering into partnerships and transactions.

5.7 Sanctions and Export Control

AKVA group will comply with all applicable sanctions and export controls. We will not do business in countries or areas subject to comprehensive or country-wide sanctions, or with third parties located or registered in such countries or areas. Furthermore, AKVA group will not do business with sanctioned counterparties, and will not make use of, or provide goods or services subject to sanctions. AKVA group takes reasonable and active steps to ensure such compliance.



5.8 Antitrust and Competition

AKVA group supports free and fair competition, and we shall always conduct our business in full compliance with all applicable antitrust and competition laws. Those laws are established to promote free and open competition. You should seek guidance and instructions from your superiors, and if necessary, from your Human Resource Manager whenever any questions relating to compliance with those laws and regulations arise.

All AKVA group representatives are expected to conduct themselves in a manner designed to promote the Company's compliance with applicable antitrust and competition laws, and no AKVA group representative shall discuss with any competitor: prices or terms of sale; division of territories or markets; allocation of customers; or boycotts of customers or suppliers.

5.9 Insider Trading

You shall abstain from trading or giving advice concerning trading in the securities of AKVA group and other listed companies on the basis of non-public information acquired through your work for AKVA group which, if publicly known, may influence the price of the securities.

AKVA group has issued regulations for the company's insiders – Insider Rules for AKVA group ASA and Affiliates.

5.10 Data Protection

Personal data protection laws protect the integrity and confidentiality of a person's privacy through the processing of personal data (that is data from which an individual can be identified). We are committed to protecting the data privacy rights of everyone working for us and we will only use personal data for lawful and appropriate purposes.

AKVA group shall have in place the necessary technical and organizational measures to protect and process personal data fairly and lawfully.

6 CONFIDENTIAL INFORMATION

Information, intellectual property and innovative ideas are valuable AKVA group assets. These intangible assets must be appropriately managed and protected. AKVA group's general policy of openness and transparency shall not prevent appropriate protection of information that may be of value to AKVA group's business interests.

Information other than general business knowledge and work experience that becomes known to you in connection with performance of your work, shall be regarded as confidential and treated as such. Of particular relevance are the rules against utilizing confidential information for personal gain for yourself or others.

7 SAFEGUARDING ASSETS AND MAINTAINING RECORDS

Safeguarding assets and records of AKVA group, customers and other business associates is the responsibility of all AKVA group representatives. All such assets shall be used and maintained with care and respect while guarding against waste and abuse. The use of company time, materials, financial assets or facilities for purposes not directly related to company business is prohibited



without authorization from a relevant AKVA group representative. The same applies to the removal or borrowing of company assets without permission.

AKVA group is committed to transparency and accuracy in all the company's dealings, while respecting confidentiality obligations. As an AKVA group representative, you have the responsibility to maintain necessary records of the company's business and business relations. No false, misleading or artificial entries may be made on AKVA group's books and records. All transactions must be fully and completely documented and recorded in AKVA group's accounting records in accordance with this Code of Conduct and applicable law.

8 ACCURATE PERIODIC REPORTING AND OTHER PUBLIC FINANCIAL COMMUNICATION

As a matter of applicable securities laws and stock exchange listing standards, AKVA group is obligated to provide full, fair, accurate and understandable disclosure in its periodic financial reports, other documents filed with applicable regulatory authorities and agencies as well as in its other public communications. Employees, particularly our senior executives and financial officers, are expected to exercise the highest standard of care in preparing such materials, paying particular attention to the following:

- Compliance with generally accepted accounting principles and AKVA group's system of internal accounting controls is required at all times.
- All AKVA group accounting records must be kept and presented in accordance with the laws of each applicable jurisdiction. They shall not contain any false or intentionally misleading entries. Moreover, they must fairly and accurately reflect in reasonable detail AKVA group's assets, liabilities, revenues and expenses as well as all transactions or related occurrences which shall be fully and completely documented.
- No transaction may be intentionally misclassified as to accounts, departments or accounting periods, and unrecorded or "off the books" assets and liabilities should not be maintained unless permitted by applicable law or regulation
- No information may be concealed from the internal control system or the independent auditors.

9 COMMUNICATION AND USE OF SOCIAL MEDIA

9.1 Communication

AKVA group's profile in domestic and international markets is greatly influenced by our ability to communicate consistently and professionally with external parties, including the media. Consequently, AKVA group shall maintain the principles of openness, honesty and responsiveness when dealing with interested parties outside AKVA group as well as society at large.

To ensure a coordinated communication with external parties, general inquiries about the company or its employees as well as all inquiries from the media, should be directed to the relevant business unit manager, Group Director of Communications or AKVA group's Chief Executive Officer.

Inquiries from financial analysts or investors should be passed on to the Chief Financial Officer or Chief Executive Officer. Inquiries from external attorneys should be passed on to AKVA group's Chief Executive Officer or local general manager. Other AKVA group representatives needing to make public statements shall coordinate in an appropriate way as stated above.



9.2 Use of social media

AKVA group has a separate social media policy which we expect all our representatives to follow.

Every day, people discuss and debate the aquaculture industry on social media. We play a significant role in this industry by developing technology and performing services, helping customers increase their profit and sustainability. Performing in an industry subject to both positive and negative criticisms can be challenging, especially when dealing with social media. We recognize the vital importance of participating in these online conversations and are committed to ensuring that we participate in online social media in a responsible and smart manner.

We encourage exploration and engagement of our employees in social media communities.

Engagement in social media should be subject to an approach of sound judgment, integrity and common sense where you respect your fellow employees and AKVA group, and act in accordance with the company's values, our social media policy, Code of Conduct and other applicable policies and legislation.

Any references to AKVA group shall only be made in accordance with AKVA group's social media policy. You must also ensure that you do not share confidential information regarding AKVA group via social media.

As an AKVA group employee, your use of social media for private purposes during work hours must be kept within a sensible framework so it does not affect your ability to perform your work.

10 REPORTING AND ACCOUNTABILITY

AKVA group wishes to stimulate active open discussions about responsible conduct in an improvement oriented and unbureaucratic manner. You should normally discuss your concerns and complaints with your nearest superior. You can also choose to address any other of your superiors, the local manager responsible for human resource matters or the Human Resource Manager. Such concerns or complaints may be reported confidentially, in your preferred language and, if you find it necessary, anonymously.

Concerns regarding questionable accounting or auditing matters, or illegal or unethical conduct by the company shall normally be submitted to the Chief Financial Officer, Chief Executive Officer or Chairperson of the Board.

In addition, employees have an obligation to notify their manager and/or the local safety representative in cases where there is a danger to life and health and in cases of harassment or discrimination in the workplace. Other grievance channels and/or reporting requirements may exist based on local applicable legislation.

If you in line with the above express your concern to a relevant body within AKVA group concerning possible violation of law or company policy, you shall be protected against any sanctions from AKVA group or any AKVA group representative as a result of your report.

It is a violation of this Code of Conduct to discriminate or harass anyone for making such report. Anyone submitting a false report with the obvious intention to harass may, however, be subject to disciplinary action.



If you feel that you are pointing out any violation of this policy in any manner used against you, you should contact your superior or the Company's Human Resource Manager.

AKVA group ASA has established procedures for whistle blowing. These procedures can be found under our intranet pages. The international subsidiaries to AKVA group have separate procedures in place. On AKVA group's web pages www.akvagroup.com there is a channel for anonymous whistle blowing, which can be used by any internal or external stakeholder to AKVA group.

11 EMPLOYEE'S CONFIRMATION

I hereby certify that AKVA group's Code of Conduct has been read, understood and accepted. I understand the importance of following the Code and the policies and procedures referenced therein. I am aware of the consequences of violating the principles set out in the Code and the associated policies, including disciplinary action and possible reporting to public authorities.

[Signature of the employee]