

CODE OF CONDUCT



One team shaping the future for safe and circular
waste solutions

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1. Our Purpose, Mission and Values

In SAR our mission is turning waste to value, revolutionizing the way we approach waste management. With a vision to be one team shaping the future for safe and circular waste solutions, we strive to create a sustainable and environmentally friendly future.

We live by our core values Serious, Structured, Innovative & Flexible.

We uphold our core values: Serious, Structured, Innovative, and Flexible.

Our commitment to **Seriousness** in our work ensures that we maintain high standards and consistently deliver strong results. We believe in **Structured** processes that enable us to efficiently and effectively achieve our objectives. We foster a culture of **Innovation** by embracing creativity and encouraging our employees to think outside the box, finding unique solutions to waste challenges. Additionally, we recognize the importance of **Flexibility** in adapting to changing circumstances and embracing new opportunities.

By collectively embodying these values, we create a dynamic work environment where everyone can thrive and take pride in the fact that we contribute to a more sustainable future.

Our objectives revolve around the principles of **PEOPLE, PLANET** and **PROFIT**.

We value our employees and their Safety & well-being, promoting a culture of respect, inclusion, and fairness.

We are committed to minimizing our environmental impact and contributing to a cleaner, healthier planet. And we strive for profitability, recognizing that financial success is vital for sustaining our mission and creating long-term value for all stakeholders.



Tor Olav Schibevaag, CEO SAR

A handwritten signature in black ink, appearing to read 'Tor Olav Schibevaag'.

2. Understanding the Code

2.1 Purpose

SAR's Code of Conduct (the "Code") is our public commitment to conduct our business with integrity. The Code aims to build trust and demonstrate our commitment to being a respected and trusted business. The Code of Conduct is our main governance tool and is intended to be a resource to help SAR Representatives to act in accordance with SAR's core values. It includes references to relevant SAR policies, processes and procedures and other useful resources and tools, which provide additional, more detailed guidance for expected business conduct. Together with the Code, these form SAR's governance system. The Code does not cover every possible eventuality, so you, as SAR Representatives, must use good judgement and seek further advice when you have any questions or concerns.

2.2 Scope

The Code applies to SAR's Board directors, and employees, as well as those acting for or on behalf of SAR, including hired-in personnel, consultants, agents, and other intermediaries (SAR Representatives"). The Code gives the SAR Representatives the guidance and support needed to conduct SAR's business in an ethical manner and in compliance with applicable laws, rules, and regulations, as well as internationally accepted guidelines, conventions or similar relating to corruption, fraud, slavery, environment, human rights, or similar activities ("Applicable Rules").

2.3 Responsibility and implementation

All SAR Representatives agree to uphold SAR's commitment to conduct our business with integrity, by following this Code as well as Applicable Rules. A failure to do so will be considered misconduct, which could result in disciplinary actions being taken – including termination of employment – and the case may be reported to the authorities.

The owner and approver of the Code is the Board of Directors of SAR. People & Organization director is the functional owner and is responsible for the maintenance, communication, and monitoring of the Code, including implementing changes in Applicable Rules. The CEO of SAR is ultimately responsible for the implementation of the Code and for the monitoring of its operational effectiveness. SAR's CEO must approve all deviations from this Code.

SAR Representatives' Responsibilities

- Read and be familiar with the Code, as well as other relevant SAR policies, processes, and procedures.
- Act in a way which is consistent with SAR's core values and this Code, and which is safe, ethical, with integrity and in compliance with Applicable Rules.
- When in doubt about the appropriate way to act, ask your line manager and discuss it openly.
- Raise questions or concerns if you become aware of possible infringements of the Code or Applicable Rules.
- In the event of an audit, cooperate fully with the relevant investigation.
- If there is a difference between a legal requirement and the Code, apply the most stringent standard.

Additional Manager Responsibility

- Lead by example and be a role model for the members of your team.
- Promote and implement requirements, measures and controls as defined in this code.
- Proactively manage integrity risks.
- Help your team members understand SAR's core values, the Code and Applicable Rules. Assist them in implementing this in the way the team works.
- Create an environment that is respectful and inclusive, and where people feel comfortable speaking up and asking questions without risk of retaliation.
- Be consistent when enforcing the Code and hold people accountable for their behavior at work.



2.4 Declaration of compliance

As an SAR employee (including temporary personnel) and/or director, you will be requested to confirm that you have read and familiarized yourself with this Code.

3. People and working environment



3.1 Human and labor rights

SAR aims to conduct its business in a manner which respects the human rights and dignity of people. We support and acknowledge the fundamental principles of human and labor rights as defined in the Universal Declaration of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

When considering new investments or when tendering for goods and services, we review any associated human rights issues and consider how we can ensure that our operations do not come into conflict with any of these fundamental human rights principles.

SAR will not use child or forced labor and will not tolerate working conditions or treatment that conflicts with international laws and practices. We have zero-tolerance for modern slavery and human trafficking.

SAR acknowledges its employees' rights to form and join trade unions, and equally their right to remain non-unionized. The company aims to communicate and consult with employees and their trade unions on relevant matters.

As a part of SARs annual HSE and Quality program, we identify working environment goals. Measures to reach these goals are identified, implemented, and followed up with the administration and per SAR branch, with support from dedicated HSEQ Advisors.

How does this apply to you ?

- Respect the personal dignity, privacy, and rights of each individual you interact with during the course of work and those affected by our business operations.
- Never cause or contribute to the infringement or circumvention of human and labor rights.
- Report any human or labor rights abuse in our operations or those of our Business Partners.

3.2 Manage health and working environment through recognizing improvement principles PDCA

Plan: We shall plan the working environment activities to achieve the company's goal of a health-promoting working environment. The activities shall be documented in a plan.

Do: We shall carry out the activities according to the plan. We shall identify, describe, analyze, and evaluate the risk of the working environment conditions. Based on this data, we decide and implement measures.

Check/Study: We shall evaluate the effect of implemented measures. The risk reduction must be verified and documented.

Act: We shall correct the activities and measures if the results have not resulted in expected risk reduction. Update plan according to requirement and systematically following the iterative quality improvement principles Plan-Do-Check-Act.

3.3 Employee participation

Planning and assessment of the working environment and implementation of necessary and preventive measures shall take place in cooperation with the employees, safety representatives and employee representatives.

- The working environment committees is a decision-making and advisory body tasked with ensuring that the working environment legislation is implemented in SAR. We establish and chair working environment committees that will, through its role, advise and decide on activities for the health-promoting working environment.
- We facilitate for professionally skilled safety representatives and management team.
- We facilitate for good cooperation between management, employees, employee representatives and safety representatives.

3.4 Occupational health services

SAR shall be affiliated with an approved Occupational Health Service. The employer shall ensure that the may:

- Assist with planning and implementation of physical and organizational changes in the activities.
- Can be independently and advisory in preventive health, safety, and environment work.

- Assist in the work of monitoring and controlling the health of the employees taking into account the work situation and conducts the necessary follow-up.
- Assist with individual facilitation, including participation of follow-up plan for sick leavers.
- Assist with information and training on relevant health, safety, and environment risks and current measures.

3.5 Diversity, Equity & Inclusion

SAR is committed to ensuring that the unique contributions each employee brings to the company are encouraged. In order to ensure that everyone can make full use of their talents we must welcome, listen to, and respect the ideas of people from different backgrounds.

Work-related decisions should be based on merit, rather than gender, national origin, religion, ethnic background, race, color, age, sexual orientation, gender identity, marital status, disability, or any other characteristic protected by Applicable Rules.

How does this apply to you?

- Treat everyone with dignity, fairness, and respect.
- Base your work-related decisions on merit, rather than any other characteristic that result in compromising the principle of equality.
- Encourage and listen to those who speak up.





3.6 Anti-harassment and intimidation

It is a fundamental principle in SAR that everyone is treated with fairness, respect, and dignity. We do not tolerate any form of abuse, harassment, intimidation, degrading treatment or sexually offensive behavior by or towards employees or others affected by our operations. Comments or any other forms of offensive messages, derogatory remarks or inappropriate jokes are unacceptable.

How does this apply to you?

- Take steps to create a good working environment – free from all harassment.
- Never engage in abuse, harassment, bullying, workplace violence, sexual offensive behavior, or other behavior that colleagues or Business Partners may regard as threatening or degrading.
- Offensive messages, derogatory remarks and inappropriate jokes are never acceptable.
- Respect other people's customs and culture.

3.7 Privacy/Protecting personal information

SAR respects the privacy of its employees and will only use personal information in accordance with Applicable Rules relating to privacy and to the extent needed to operate effectively. Access to personal information is restricted and will only be

accessible when there is a legitimate need by SAR Representatives with the required authorizations.

SAR is committed to securing the confidentiality of personal information of our employees and everyone we work with. Personal data will only be used for appropriate purposes and processed in accordance with SAR's data protection guidelines described in the personnel handbook.

How does this apply to you?

- Respect the privacy of your colleagues. If your job includes handling of personal data, make sure you comply with the SAR's personal data protection guidelines.
- Employees handling personal data should take the appropriate training.

3.8 Alcohol, substances, and gambling

SAR acknowledges that for some, moderate use of alcohol can be perceived as something positive in several settings/situations and can bring joy and foster a sense of togetherness. However, it is important to note that the use of alcohol can affect our company image negatively, it can create unpleasant situations, and it increases the risk of developing health related illnesses. As such, our organization stand for attitudes that balance these considerations.

At our workplace, we have 4 guidelines:

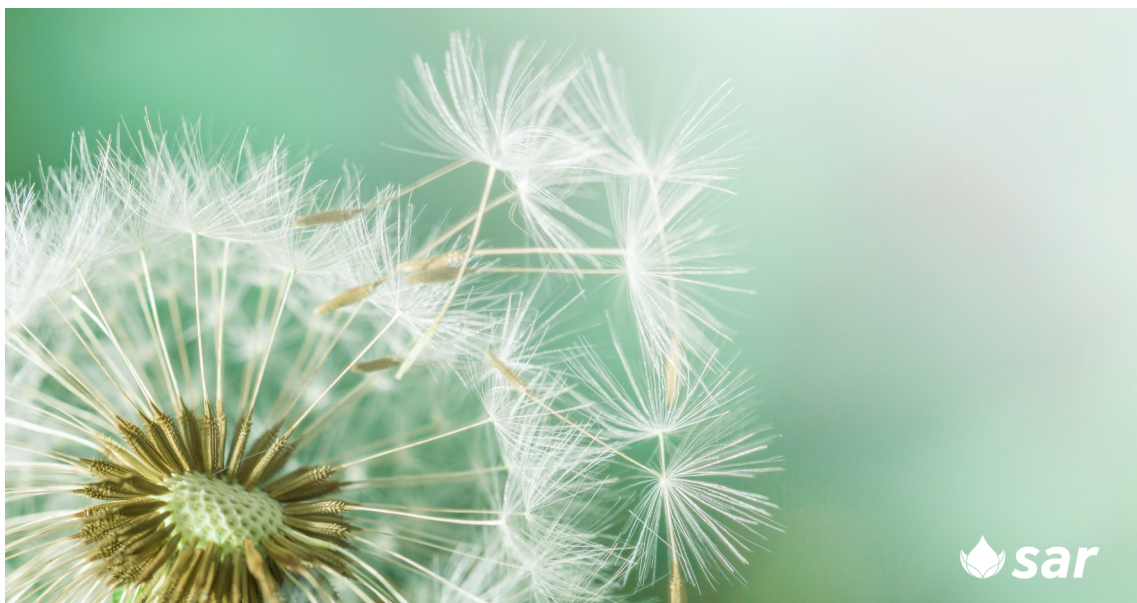
- It is unacceptable to show up for work under the influence of alcohol, or substances. This pertains to alcohol and drugs, as well as hangers and smelling of alcohol. The same rule pertains to prescription drugs that can impair work performance.
- Gambling and gaming during work hours is not permitted. This applies to online games/gambling sites on the internet on work computers, mobile phones, as well as personal computers and mobile devices.
- All employees could potentially find themselves in situations, or social arrangements that are work related, where alcohol is present. Those responsible for planning and facilitating such arrangements are responsible for making sure that alcohol is being served with a clear knowledge about the negative and positive sides of alcohol use. There shall also be non-alcoholic options at any social arrangements, as SAR in no way shall contribute to any pressure towards consuming alcohol. Individuals that participate in such arrangements are responsible for their own alcohol consumption and are trusted to consume alcohol in a manner that reflects our organization's attitudes.
- In terms of representation, traveling, participation at courses and seminars, or other work-related arrangements, we expect our employees to practice moderation in terms of alcohol use. In addition, we expect our employees to behave in such a manner that does not affect our company image in a negative manner. In the noted situations, or social arrangements, all employees are viewed as representatives for our organization.

By suspicion, or worry, the line manager is responsible for speaking to the individual in question. If substance abuse is discovered or suspected, the person concerned is summoned to a meeting with the line manager and/or HR department. Those concerned will be offered an individual agreement that includes personal follow-up and help. To clarify, this does not limit the company's opportunities to evaluate the individual employment in the event of gross breaches of the employment contract.

The leaders in SAR have a special responsibility to ensure that all employees become familiar with the company's attitudes to the mixing of drugs and work. Substance abuse by an employee is sensitive information that should not be spread unnecessarily.

How does this apply to you ?

- Do not show up for work under the influence of alcohol, or substances.
- Do not conduct any gambling and gaming during work hours & on company devices.
- When traveling, participation at courses and seminars, or other work-related arrangements, practice moderation in terms of alcohol use. In addition, behave in such a manner that does not affect our company image in a negative manner.
- If you have a suspicion or worry, contact your line manager.



4. Integrity

4.1 SAR Representatives

SAR's reputation relies on the collective behavior of all SAR Representatives. SAR expects that everyone who works for the company will do so with integrity and in accordance with Applicable Rules, as well as this Code.

4.2 Anti-corruption

At SAR, we do not tolerate any form of corruption in our business operations. Each and every one of us must comply with Applicable Rules relating to anti-corruption. We shall operate in an open and transparent manner. Engaging in corruption may not only have serious consequences for SAR, but also on the individual and may result in criminal charges, penalties, or sanctions.

SAR Representatives shall not, either directly or indirectly through a third party, offer, give, accept, receive, request, or agree to receive any form of improper advantage of any kind. An improper advantage is an advantage which has no legitimate business purpose, and which is normally given to influence the recipient for an improper purpose, including to obtain or retain business or any business advantage. However, the intention to influence is not a condition for an advantage to be assessed as improper, and the properness of an advantage must be assessed in the specific case.

As the definition of corruption in the Norwegian criminal Code is not very specific; "improper advantage", it could be difficult to determine whether an action or advantage is proper or improper. A number of factors will count in the assessment, on a case-by-case basis, of the impropriety or otherwise of the advantages.

These may include:

- the purpose of the advantage
- the position of the giver
- the position of the receiver
- the value of the advantage
- the nature of the advantage
- whether or not managers of the giver and receiver has been informed
- whether or not there has been a breach of internal rules or contract
- public or private sector counterparties

It is important to keep in mind that corruption does not only come in the form of monetary gifts, but can include anything of value such as travel, accommodation, access to assets, favorable terms on products or services, an offer for a job for a

family member or a loan (this list is not exhaustive).

Facilitation payments are small amounts paid to a public official to secure or expedite the performance of a routine government action that the official is obliged to perform without receiving such payment, and to which the payer has legal or other entitlement. The payment is usually a cash payment but could also involve other benefits or favors. There are particularly large risks associated with providing any form of advantage or benefit to a public official, and SAR does not permit facilitation payments being paid no matter how small these may be.

How does this apply to you?

- Make sure that all payments made are proper and legal, that they are approved by relevant SAR personnel, and that they are recorded accurately in SAR's books and records.
- Do not offer or accept any bribes, facilitation payments, kickbacks or other forms of improper payments or advantages.
- Make sure you know who you are doing business with by following SAR's strategic approval of suppliers procedure.
- Make yourself familiar with SAR's Anti-Corruption Policy and how this applies to you.



4.3 Gifts and hospitality

SAR does not allow gifts or hospitality were giving or accepting them could influence business decisions, violate any local laws or the policies of the recipient company, or cause others to perceive such influence or violation.

As a general rule, SAR Representatives shall not accept or offer gifts or hospitality. Hospitality may be acceptable if there is a clear business purpose behind it and provided that the cost of such hospitality is reasonable. All SAR Representatives must exercise caution and good judgment in relation to the reasonableness and proportionality of offering or accepting hospitality.

Smaller gifts of limited value are generally acceptable, and the participation in/payment of standard business meal with a partner is also acceptable. Examples of improper advantages:

- gifts of a substantial value
- free use of apartment/cabin etc.
- promise of future business or job
- payment of travel and living expenses
- exception can be made for relatively small amounts where this is more practical but on the proviso that is understood by the counter party that the payment will be reimbursed by SAR
- payment of private expenses
- loan from supplier
- payment of family expenses
- payment or participation at sports events or similar, exceeding normal or sober hospitality or acceptable company thresholds

How does this apply to you?

- Never accept or offer a gift or hospitality where it could be perceived to influence decision making. Ask yourself how the acceptance or offer would be perceived by others and never offer or accept anything that is or could be perceived as an improper advantage.
- Never request or solicit gifts or hospitality from business relations or third parties seeking to do business with SAR.



4.4 Confidentiality

SAR is committed to protecting confidential information. We will not misuse information belonging to ourselves or any of our partners.

How does this apply to you?

- Information with caution both internally & externally. You have a duty of confidentiality which also applies after the conclusion of the employment or contractual relationship with SAR and for as long as the information is considered sensitive or confidential in nature.
- Keep confidential all matters that could provide third parties unauthorized access to confidential information.
- Carefully consider how, where and with whom SAR-related matters are discussed.
- If you intentional or unintentional access confidential information, you shall treat this However you can forward the information if the source of the information specifically permits sharing or if it's absolute necessary to conduct your work.

4.5 Conflicts of interest

SAR Representatives shall act impartially in all business matters. A conflict of interest may occur where your personal interests or activities may impact, or appear to impact, your ability to make objective decisions on behalf of SAR. Such interests or activities can include financial interests in other companies or in transactions, personal relationships, including but not limited to immediate family, or any other interests or relationships, including previous employment at SAR's business partners, that could improperly affect our judgement and decision-making.

Where you suspect that a situation could create a conflict of interest, or even the appearance of a conflict, you should disclose this to the HR department for evaluation and registration. Transparency allows SAR to better address the situation.

How does this apply to you? ?

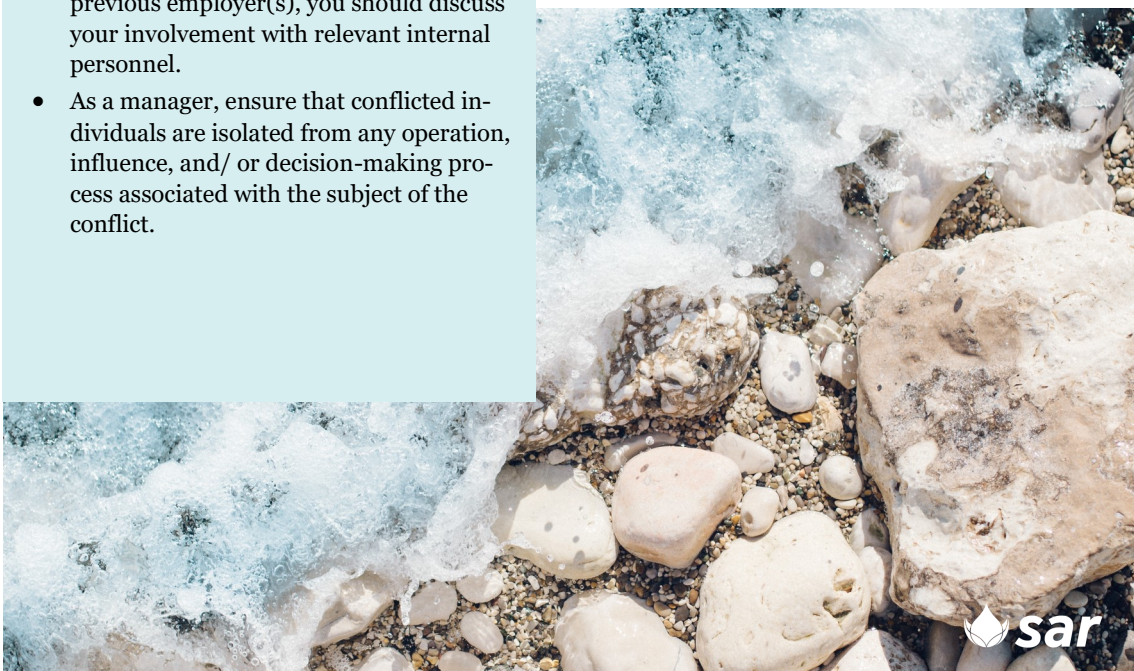
- Be aware that there are many different ways in which conflicts of interest can occur.
- Do not work in connection with any SAR project in which you, your partner, close relative, or any other person with whom you or the above-mentioned persons have close relations or has a financial interest.
- Disclose situations that might create conflict – or even the appearance of a conflict – to your line manager.
- Before getting involved in internal processes or decision-making involving your previous employer(s), you should discuss your involvement with relevant internal personnel.
- As a manager, ensure that conflicted individuals are isolated from any operation, influence, and/ or decision-making process associated with the subject of the conflict.

4.6 Fair Competition

SAR shall compete in a fair and ethically justifiable manner, and we do not tolerate any violations of Applicable Rules relating to competition. The company is committed to fair and open competition and to not engage in any activities that involve unlawfully obtaining, receiving, using, or sharing non-public competitively or commercially sensitive information. Examples of such information can include current or future prices, existing contracts, competitive bids, commercial strategies, costs, or other types of non-public competitively or commercially sensitive information.

How does this apply to you? ?

- Do not agree to any form of cooperation on price fixing, illegal market manipulation (such as allocating markets by territory, by products or by customers) or restricting supply of goods or services.
- Never share non-public commercially sensitive information with competitors. Be vigilant of situations where such information can be exchanged, and speak up against disclosure of information by others.
- If you find yourself in possession or become aware of anyone in possession of non-public competitively or commercially sensitive information, immediately contact the Commercial department. Do not discuss or share the information with anyone.





4.7 Trade laws and sanctions

SAR has a duty to abide by trade laws and regulations where these apply to our operations, including export and import laws and regulations, and sanctions regimes. Sanctions are complex, so if you are involved in a transaction or negotiation with entities or persons that are from sanctioned countries or that are otherwise designated for sanctions, you should contact the HSE&Q department or Integrated Operations for guidance.

How does this apply to you? ?

- Business Partners, existing and potential, who are from sanctioned countries or who are otherwise designated for sanctions should be screened against relevant restricted parties' lists.
- Seek advice from the HSEQ or Integrated Operations if you believe your dealings might be subject to trade laws/regulations or sanctions regimes.
- Obtain and comply with necessary governmental permits where cross-border export or import activity involves restricted items, technology, or software.

4.8 Risk assessment

SAR will include a corruption risk assessment in all relevant work processes, i.e. entering new markets or partner/ agent agreement contracts.

SAR procedure “test criteria for entering new areas” will contain a specific section for evaluation of risk of potential corruption for all new markets.

4.9 Sponsorships and charitable donations

SAR will contribute to society in a responsible and strategic manner. Our sponsorship activities shall support and reflect the company's objectives and values and must have tangible benefits for SAR, the environment and society. All sponsoring activities will be carefully selected, implemented, and evaluated annually.

No religious or political groups or organizations shall be sponsored. SAR Representatives may choose to participate in political or religious activities in their own personal capacity, as long as they do not use any resources that are the property of SAR for these activities.

Charitable donations are payments made, in cash or in kind, to organizations for the benefit of a community or other humanitarian causes. Payments are made without demands or expectations of anything in return. However, no charitable donations shall be made to political or religious organizations.

There shall be no personal interests involved in the decision to donate or sponsor an organization on behalf of SAR. In situations where a conflict of interest exists, the conflicted individual shall withdraw from any associated decision-making.

5. Safeguarding SAR's assets and interests

5.1 Asset and information security

We trust you with SAR's assets so that you can effectively do your work. It is important that we all act in a manner which ensures that SAR's assets are not damaged, misused or lost. SAR's assets include licenses, facilities, property, equipment, computers, IT systems, information, and funds. SAR's assets shall only be used for legitimate business purposes and by authorized personnel.

Breaches in our information security systems can damage our business, have significant consequences for our ability to retain a competitive advantage in the market but also constitute a breach of law. All SAR Representatives have a duty to detect and report threats to our information security, to keep SAR's information and systems protected against any unauthorized disclosure or use, and to actively work to prevent unauthorized access or loss thereof. These principles also apply to confidential information which SAR has received from a third party.

- Guard SAR's intellectual property.
- You are responsible for your visitors at SAR's premises throughout their stay, and be aware of who you let in behind you when entering SAR's premises.

5.2 Maintain accurate and complete information and records

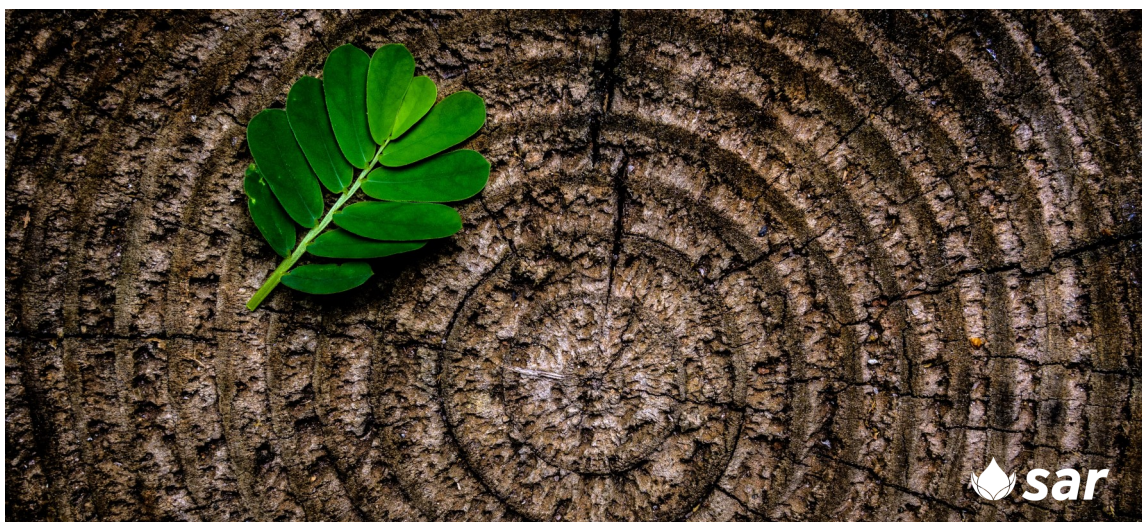
SAR is committed to providing a correct and understandable picture of our business. We communicate relevant business information on a timely basis to employees, stakeholders, and government officials. Both financial and non-financial information shall be recorded completely, accurately, and objectively, and in accordance with Applicable Rules relating to accounting and relevant accounting standards.

How does this apply to you?

- Make sure no company assets are damaged, lost or misused.
- Make sure your usernames and passwords are secure.
- Be vigilant against cyber-attacks and scams, and report any incidents immediately.
- Handle SAR information with care and pay attention when travelling. Do not share SAR information in public forums or on social media.

How does this apply to you?

- The data and information you submit in our books and records must be accurate, complete, and reliable, and in accordance with Applicable Rules related to accounting and relevant standards.
- Never enter false or misleading information in our books and records, or otherwise provide such information to SAR or any third parties.





5.3 External communications

SAR's public communications shall be clear, open, and accurate, and with a view to strengthening SAR's vision, values, strategy, goals, and reputation. No unauthorized persons may communicate with the media, including postings on social media, or to the market on behalf of SAR. Any information to shareholders and the market as a whole must be dealt with through the Commercial channels in accordance with the communication guidelines.

SAR has social media accounts that are used by the Marketing team to publish news, recruitment opportunities and relevant updates on business activities. Only permitted personnel within the Marketing team are permitted to make any postings on these social media platforms. Any private use of social media must not breach confidentiality obligations and should not compromise SAR's reputation or business interests.

SAR participates in public debates where this is deemed to be in SAR's interest. SAR Representatives have the right to personally participate in the political process. This must, however, be done in a way that makes it clear that your personal views and actions are not those of SAR. You should talk to your line manager if any political activity might have an impact on SAR or on your work.



How does this apply to you?

- Do not speak on SAR's behalf unless authorized to do so.
- Exercise good judgement when you use social media.
- Adhere to confidentiality obligations when you use social media – do not share SAR information.



6. Health, Safety, Environment and Quality (HSEQ)

Health, Safety, Environment and Quality (“HSEQ”) is always the number one priority in all of SAR’s activities. The company strives to ensure that all its operations are carried out under the highest HSEQ standards.

6.1 HSEQ Policy

- We place great demands on leadership at all levels and management engagement shall be in line with our strategy.
- Our services shall be based upon the highest requirements for our employees, systems, equipment and facilities. This commitment shall also apply to our selection of suppliers.
- We shall be in compliance with all applicable obligations.
- We shall not have accidents. We will prevent injury of our employees and pollution to the environment.
- We focus on maintaining and improving employee satisfaction at work.
- Work performance shall not be at the expense of safety, quality, or environmental performance.
- We will constantly work to improve our environmental performance including implementation of energy saving measures.
- Our promise to our customers is that we will offer total waste solutions to prevent resources from going astray.
- We will constantly strive to improve our services and our management system for health, environment, safety and quality.



7. Operating principles



7.1 Human and labor rights

It is important that all SAR Representatives seek guidance in case of uncertainty in respect of compliance with this Code or other SAR policies, processes, and procedures. Where the Code does not answer your questions, guidance may be sought from the management system, policies, line managers, HR department, others from the executive management.

7.2 Manage health and working environment through recognizing improvement principles PDCA

Any suspicion of unethical conduct, which is in breach of this Code, SAR`s policies, processes, procedures and/or any Applicable Rules, must be reported to either your line manager, HR, safety delegate, union representative or directly to the CEO without delay. The report can be either written or given orally.

The receiver of a reported concern is obliged to ensure that such cases are handled in an adequate manner. SAR will not impose any form of retaliation against anyone for making a good-faith report. All reports of suspected violations will be taken seriously and will be followed up, as appropriate.

Examples of issues one can report include cases involving financial crime, environmental crime, harassment, discrimination, an unhealthy working environment, circumstances that can lead to a risk to life and health, and breach of personal data security.

7.3 Disciplinary actions and sanctions

SAR will not accept any violation of Applicable Rules or of this Code, and we take appropriate actions to mitigate such violation. Properly founded allegations or evidence of violations of Applicable Rules or this Code will result in investigations, which will result in disciplinary actions if allegations are proved. Disciplinary actions will range from verbal warnings (from line managers or HR department) to dismissal.



