



Code of conduct

Norac is a responsible company - what does that mean?

In today's global environment, companies are an important part of the process of creating sustainability and enhancing ethical business conduct.

For Norac, to be a responsible company means to behave ethically in all aspects of business. This means that we care for the environment, we set good examples in the way we act towards each other as employees and the way we treat our business partners, and we always respect laws and regulations wherever we do business.

Norac is highly dependent on the international market, and also on gaining support from our domestic customers. To be successful here is a clear requirement that we are, and are perceived as, a reliable partner to our customers wherever they are.

The Code of Conduct sets Norac's ethical standards in a number of areas. All employees must be familiar with and live up to these standards.

Every Norac employee, without exception, has an important role to play in maintaining Norac's reputation as a responsible company.

We are what we do!

1. Goals and principles

Why is ethics important for/in Norac?

The short answer is that it is simply correct to do the right things.

There are also good business reasons.

High ethical standards are essential to ensure continued trust from our customers, thus ensuring the company's success.

We must also act as responsible social actors – this way we may receive and also deserve the respect we get from the population, investors and authorities. In addition, for Norac to be the kind of employer we want to be and for us to have a culture in which we attract new employees, ethical behavior is a key factor.

Ethics is about what is right and how to behave. As such, Norac is never more than our employees' total actions and behavior. In reality, nothing will happen unless every one of us behaves in an ethically correct manner, in accordance to our guidelines and values. Ethics begins with ourselves. You are the key to Norac succeeding in living up to our ethical guidelines.

The guidelines are part of Norac Risk Management system.

2. Conditions

2.1 Basic ethical principles

Noracs basic ethical principles and high ethical standard is a prevention for long term success

Norac and our employees behave fair, correct and honest, and with high integrity.

Every person has the same value

Our culture must promote equality and diversity, and we accept no form of discrimination.

2.2 LAWS AND RULES

We act in accordance with laws and rules

If laws or rules are less stringent than our own standard, we use the Norac standard unless we are given other instructions.

We have good relationship with public authorities

Norac strives for transparency and mutual respect when working with inspectors and surveillance authorities, as well as all other public authorities.

2.3 AT WORK

We use common sense

We behave like mature, responsible people who uses common sense and think for ourselves. Even though something is not defined as prohibited by our policies, it is not given that it is correct.

We treat each other with respect

We treat each other with mutual respect, trust and consideration.

We work on discrimination and victimization

We do not tolerate any form of discrimination, harassment, bullying or other forms of abuse; either physical or mental.

Our decisions on recruitment, promotion, development and rewards are based on the employee's abilities and skills. Decisions must never be based on irrelevant factors such as gender, age, ethnic background, religion or sexual orientation.

We respect private life

We respect the fundamental right to privacy.

Personal information about employees must be obtained in a proper and legal manner, be relevant to the intended use and treated with the utmost care.

We maintain good cooperation with the labor unions

In order to develop Norac and ensure that all employees are treated properly, Norac strives to maintain a close and beneficial dialogue with both employees and their elected representatives; such as trade unions.

We take responsibility for the company's property

We treat the tools and equipment we use at work in a responsible manner.

Norac's equipment may not be used for private purposes or profit.

We have safe and healthy working environment

Norac works hard to ensure a healthy and safe working environment .

Norac works continuously on assuring we have a healthy attitude towards work and stimulant intake.

Alcohol should not be consumed during working hours. The only exception is when alcohol is served in connection with customer care and if it is enjoyed responsibly. Norac's employees shall not use illegal narcotics or drugs.

Out of work

We expect Norac's employees to use common sense when participating in non-work related activities. For example, employees shall not participate in any activities competing with Norac. In addition, our employees have to make sure that their personal opinions and comments in private or social media cannot be perceived as Norac's.

2.4 WE AND OUR CUSTOMERS

We treat our customers with respect

We will be helpful and attentive to our customers, respecting each customer's request.

We are easy to reach and understand

We are very accessible, both in external and internal situations.
We communicate in a simple, open, uncomplicated and clear manner.

We are reliable

We are transparent in our decisions and offers. We treat our customers fairly.
We act quickly.

We always give clear reasons for our decisions in a way that our customers easily understand.
The market or individual customers must never be given a wrong or overstated impression of Norac or Norac's products. Information about, and comparison with competitors, must be objective. Information about competitors may not be used incorrectly.

2.5 BUSINESS ETHIC

Quality and long term thinking

Norac is equivalent to high quality, and strives to achieve reliable, long-term results.

We compete in a legal and honest way

We believe in open and fair competition. Our business is always carried out under competition laws.

We do not offer unsuitable gifts or services

We will only receive gifts and benefits if they are reasonable in relation to current business, and are within the limits of normal business behavior, both in terms of value and content.

A high level of trust and integrity is the backbone of Norac's business ethics; this is why we exercise great care when receiving gifts.

In relation to gifts and benefits, we are regulated by the Norwegian Institute for Bribery Rules for Gifts, Incentives and Other Benefits in Business. If these rules differ from what is permitted in any of the countries Norac operates, rules or equivalent guidelines apply for the country in question.

Our business conditions are professional

Norac's business decisions should be based solely on business evaluations on conditions such as quality, price, capacity, and the like.

Norac does not cooperate with suppliers or other collaborators who grossly violate their obligations to their business partners, employees or society.

We avoid conflict of interest

Norac's employees shall avoid situations where their personal interest can lead to conflict with what is best for Norac. If a conflict of interest arises, the employee shall inform his nearest leader, who will then make a decision on how to handle the situation.

Honesty, openness and transparency are key elements to avoid or deal with conflicts of interest between Norac and our customers. If a conflict occurs, the customer should be given the correct information about how he or she can get the case reviewed by a relevant authority.

2.6 LIABILITY

We protect information about our customers

We practise duty of confidentiality regarding information about customers' medical, financial and other personal circumstances.

Confidential information may not be distributed to, or discussed with unauthorized persons, and may not be stored in a way which makes it available to unauthorized persons.

Also, all other information about customers should as a general rule be considered confidential. Managers with specific responsibilities can be exempted from the duty of confidentiality in certain cases, for example in court cases.

The affected customer can allow Norac to publish their information, for example for marketing purposes.

We protect our business information

Information about Norac's products, business models and the like which are not already published externally, are confidential and must not be disclosed to third parties unless there is a commercial basis.

You must be careful when speaking during external conferences; make sure competitors cannot access information about Norac's competitive advantages.

2.7 OUR SOCIAL RESPONSIBILITY

Norac takes responsibility for the communities we operate in

Norac will always attempt to fulfill or exceed the ethical, legal, commercial and public expectations the society we work in, have for our business.

2.8 OWN FAILURE

We correct our mistakes

Norac strives to deliver the uppermost quality in every stage of our business. We work systematically to identify shortcomings and correct our errors quickly. Good handling of errors requires a positive attitude and a willingness to implement changes in everything from customer service to terms and conditions, and possibly adjustment of losses.

We learn from our mistakes

Norac encourages innovation and progressive development. We rely on new initiatives to improve and ensure future success, and we learn from our mistakes, improve our processes continuously and continue to try out new working methods, when we find that a suggestion is not successful.

We make it easy for our customers to report errors and exclusions

Reporting events and deviations means that you are loyal to the company's values.