
May 1st, 2023

Code of Conduct

Our most valuable possession is Tamtron's reputation which can be influenced by our own actions. Customers and other associates are expecting us to have high ethics in pursuance of fulfilling our commitments and being untouchable economically, socially and environmentally. These ethical guidelines concern each of Tamtron's companies and employees. The Code of Conduct supports Tamtron's sustainable development and success. It covers Tamtron's organizational culture, generally accepted practices and the commitment to follow law and orders. In order for Tamtron to deliver all its commitments, all Tamtron's employees and interest groups (such as subcontractors and suppliers) are required to comply with these regulations in all of their business operations and duties.



Steinar Olsen
Chief Executive Officer

Human Resources

Equal Opportunities and Consistent Treatment

The creation of a pleasant atmosphere requires treating all employees in a consistent way and offering equal opportunities for everyone. Furthermore, a collective responsibility must be taken for other's well-being and the opinions of others' must be respected. We work constantly for the creation of a good and inspiring work environment that has safety, gratification, and involvement as its special features. We do not approve any kind of discrimination, harassment, or other violations. We take everyone as equal and that is why we treat each other with respect and trust. Each and everyone have a right to evolve, according to the knowledge requirements imposed on Tamtron AS and its employees now and in the future.

Sharing opinions, experiences, knowledge and values openly contribute in forming a creative atmosphere. We are constantly working on the creation of an open environment, where everyone can feel free to express one's opinions, involve and have an effect on the development of the firm and support it in the best possible way with one's everyday work contribution.

Tamtron AS is expecting all its employees to:

- behave according to the ethical norms and laws
- indicate loyalty to Tamtron AS and Tamtron Group
- treat one's co-workers justly and respectfully and to refrain from any sort of harassment and inappropriate behaviour*
- take into consideration the interests of other interest groups, such as customers, business partners, authorities, and consumers, in just and appropriate way
- be acquainted with good business conduct
- acknowledge and care about the possible negative effects that our actions might have towards the environment and climate
- demonstrate professionalism and expertise when performing one's tasks

*Instructions and appropriate feed-back concerning the following - employees' work-related tasks, neglect of duties, or actions against directions - are not considered as harassment.

Human Rights

As an employer Tamtron has committed to apply the principles itemized in the international labour organization ILO's core contract: freedom for organizing and entitlement to collective bargaining, equal compensation for men and women for equal work, abolishing forced labour, eliminating the discrimination against race, gender, colour, religion, political opinion, origin or social standing, and discontinuing the usage of child labour.

We expect our employees to be treated with respect and equality also by our customers, suppliers, and other associates. Based on the provision in our contract of purchases we can immediately terminate the collaboration with suppliers if child labour is used by them.

Well-being and Safety at Work

We are striving to create a safe, healthy, and well-managed work environment. We prevent accidents and injuries by carrying out practices and measures by which we minimize the natural causes of hazards in our work environment. We formulate and maintain systems and best practices in order to detect and avoid possible threats for our employees' health and safety and to be able to react to them and eliminate them.

A safe work environment is also a sober one. Tamtron's personnel are not allowed to work under the influence of alcohol or other intoxicants. A limited amount of alcohol might be offered if local customs or special occasions require it. However, an employee is not allowed to use alcohol if s/he has to use a machine, drive a vehicle or perform other tasks that alcohol usage might have a considerable negative effect on.

Personal Obligations

Each person working for Tamtron must acknowledge good practices that are applied in one's tasks and to follow them through. In uncertain situations one must use one's own evaluation ability. One can always ask for advice and instructions from managers as well. Each person must perform the tasks given to them according to the instructions and schedule of the employer. If there is unclarity or problems related to the tasks, one must proactively discuss them with the superior at early stage.

Secondary Occupations

Employees at Tamtron are not allowed to commit to a competitor nor involve in an action that might weaken either the trust enjoyed by the employee or Tamtron. Secondary occupation cannot have negative effects on employee's ability to perform his/her work well and in an intent manner. If one's secondary occupation is one's own business, the matter must be discussed with the management beforehand. A written approval is needed if one intends to have a board membership outside the group company.

Customer, Supplier and Partnership Relations

In a healthy-based business, good relations with the customers, suppliers and partners play a central role. Therefore, Tamtron invests in creating and maintaining good relations. There are plenty of opportunities for meetings and for changing opinions. For example, training occasions, meetings with clients and exhibitions are these sorts of events. In the creation and advancement of such relations also other subjects can be addressed than machines and technical solutions directly related to operations. Social events are a vital part of business relations, but our outlook is that these events should be organized in a way that no outsider can challenge their importance.

Action against Corruption and Bribery

Tamtron is not involved in business that might cause conflict of interests. We are not paying bribes or illegal payments to enable trade or continuance of trade. We do not accept or give business gifts nor pay entertainment or representational expenses that exceed the proportions

of business partners conventional hospitality. If there is even the slightest possibility that receiving or giving a gift/favour might cause a conflict of interest, the matter must be discussed beforehand with the management. With this practice we ensure that none of our customers, suppliers or ourselves end up in a situation that could be interpreted as bribery or corruption. Bribery and corruption, when found to be materialized, are serious crimes that both the offender and the receiver are found guilty of. Laundering money is forbidden in all forms.

When expressing one's hospitality and gratitude, modesty must be followed. Receiving gifts and benefits is allowed when they are modest by nature and reasonable in quantity and value. The distinction between a gift and bribery vary in different cultures and in some countries small gifts are part of the culture as in others they are not. Even if the gift seems reasonable to you, remember to always look it from the outsiders' point of view. If you can talk openly about it, it's a gift and if not, it's bribery. When it comes to gifts, no favours in return are required, but with bribery they are.

Prohibition on Invoice Revision

Revision of invoices is known to happen in commercial life at least up to a point. From the juridical point of view, revision of invoices is parallel to giving a false statement, which is illegal. Tamtron does not revise its invoices. Our personnel must immediately refuse the requests concerning invoice revisions. This principle prevents our customers and our personnel from being exposed to illegal actions.

Honest Competition and Complying with the Legislation Ensuring the Freedom of Competition

A stable communal economy requires functional competition in all fields of business. Tamtron supports honest competition and the free market and aspires to forward them. Thus, all cooperation that might limit or inhibit free competition is strictly opposed by Tamtron. Cooperation that Tamtron disapproves is for example settling prizes or sharing markets and customers with competitors. Only legitimate means are to be used to pursue competitive advantage.

When selecting a supplier, one must become confident that the supplier and its subcontractors complies with The Transparency Act of 01.07.2022 in Norway.

A possible third-party, acting as an intermediary, is paid for his/her services only the agreed price or payment.

Permissions for the export and import of goods are procured and information given for the customs authorities is detailed and truthful.

Confidential Information

Company's employees must use and protect Tamtron's property carefully. This includes immaterial capital, such as patented structures and solutions, knowledge and self-developed systems, trademarks, brands, and logos. Information systems are also part of company's core capital.

Tamtron encourages open communication as an essential part of its organizational culture. Open communication promotes firm's internal knowledge sharing and the spreading of enthusiasm and motivation. Despite of this, it is important to protect company's confidential information in the following situations:

Other Confidential Information of the Company

- in relation to customers and associates: price and volume information, offers between us and our customers and other information as such
- in relation to suppliers: information about research and development, product testing, prices, delivery terms and other information as such
- internally: information related to competitiveness and growth potential and information related to employees

Tamtron requires its personnel to pay special attention to the extent and characteristics of information concerning partnership initiatives, because in most cases the partner might be Tamtron's rival in some other product branch. We suppose our associates to protect our information in the same manner as we are protecting the information of our customers and suppliers. For this reason, we all have the responsibility for keeping the company's internal information, which is not openly published, confidential.

Indiscreet comments and remarks at unofficial occasions and too extensive user rights to Tamtron's information systems might cause business losses and other harmful consequences that are irreplaceable.

IT Security

Information is more and more commonly stored on digital data storage devices. The information saved on a computer is naturally as important to protect as any other form of information.

Environmental Protection and Safety

Tamtron is striving for sustainable development. The basic business idea of the company is environmentally friendly. Environment, work environment and safety at work are integrated in functional targets. We act systematically to enable the protection of the environment, to create a good work environment, to prevent accidents and to ensure the safety of operations.

We follow constantly the evolvement of rules and regulations, alter our routines and methods according to circumstances and constantly notify our clients, for example about matters relative to our joint projects.

We set down explicit environmental requirements for our suppliers.

Sponsorship and Commuality

Tamtron does not support activities that are related to political action, violence, religious movements, alcohol, or drugs.

Tamtron encourages its individuals and personnel to participate in communal programs promoting the common good, on the conditions that these programs have no connections to political parties, election campaigns or political organizations. As a company, Tamtron never takes a stand on political matters, support political parties or grant financial support to political action.

Acting against the Code of Conduct

Tamtron encourages its employees to bring forward their observations about actions against the Code of Conduct or other malpractices, whenever there is a reason for that. A true malpractice is an action or neglect, wherein a person tries to get unjust and/or unlawful financial gain or other benefits, directly or indirectly, for oneself or to a third party. Tamtron's employees must evaluate risks of malpractice in their work environment with regularity and actively strive to prevent possible malpractices with their actions. Action against guidelines must be discussed primarily with the immediate superior. Assuming this is not possible, one can be in contact with the CFO or CEO. Reported cases are handled as soon as possible, confidentially, and impartially.

Offences against the Code of Conduct are reported to the management team of Tamtron AS. All offences against these guidelines, additional rules or policies will be investigated and based on that, actions will be taken. These actions can include, among other things, further training, or other measures. Misdemeanours can also lead to dismissal of Tamtron's employee or in the case of a subcontractor/supplier, termination of cooperation with companies belonging to Tamtron AS.