



CODE OF CONDUCT

JANUARY 2018

I am pleased to present Pro Fuels Global Code of Conduct. Our Code has been carefully thought through, so that the content shall encompass all areas of our work field.

This Code aims to be a declaration of the highest standards of ethics and integrity in all that we do, uniting all of us at Pro Fuels with one set of values that guide our daily decisions and actions.

Our Code defines how we do business the right way. It describes the “purpose” behind our performance and is designed to help us meet our obligations, show respect to one another in the workplace and act with integrity in the marketplace. Our code of conduct is a dynamic document constantly evolving to adapt to future challenges.

I encourage you to carefully read our Code of Conduct and refer to it often for guidance. Pro Fuels’ outstanding reputation rests on how each of us conducts ourselves and how we conduct ourselves collectively as a company. Nothing is more important to Pro Fuels, to me personally, and I hope to each of you, than preserving Pro Fuels good name by embracing the principles of our Code of Conduct.



Kenneth Bollerød
Managing Director | Partner
January 1st 2018

Pro Fuels Vision

Performance with Purpose drives sustainable growth.

Performance with Purpose (PwP) is our company's vision to deliver toptier financial performance by integrating sustainability into our business strategy. Through PwP, we have been transforming the way we do business, by focusing on:

- **Products:** Transforming our portfolio and offering greener options
- **Planet:** Reducing our environmental impact and thus our carbon footprint
- **People:** Investing in our associates, advancing diversity and respect for human rights and spurring prosperity in communities where we work around the world

We believe that this focus will continue to enhance our ability to deliver sustainable financial performance and build trust with our customers and the communities where we operate.





Values

To deliver environmentally sustainable growth through our products and services worldwide, with respect for all marine life.

Educating our employees, partners, and clients in responsible and environmental thinking in all aspects of our workplace.

Guiding Principles

We will always strive to:

- Care for our employees, customers, suppliers and our oceans
- Sell only products and services we can be proud of
- Speak with truth and integrity
- Win with diversity
- Respect others and succeed together

The Purpose Behind Our Performance

Doing Business the Right Way. Our Code is the Purpose behind our performance.

At Pro Fuels, we believe acting ethically and responsibly is not only the right thing to do, but also the right thing to do for our business.

Our Pro Fuels Global Code of Conduct (our “Code”) is our roadmap for doing business the right way. Put simply, you do business the right way when you act ethically and consistently with our Values, our Code, our policies and the law.

Each of us is expected to embrace the principles of our Code and:

- Show respect in the workplace
- Act with integrity in the marketplace
- Ensure ethics in our business relationships
- Perform work responsibly for our shareholders

Our Code is at the center of everything we do. It reinforces our core Values and is the foundation of our strategic mission of Performance with Purpose – in fact, it is the purpose behind our performance.

Responsibility for Our Code

Our Code applies to every employee, partner, and to our Board of Directors. - It governs every business decision we make.

Our Code governs all our decisions and actions, whether in our offices, in the boardroom or in the trade selling our products to customers. Our Code applies to:

- All Pro Fuels employees around the world (including employees of our subsidiaries)
- Members of the Pro Fuels Board of Directors when they act in their capacity as directors
- Pro Fuels joint ventures, over which Pro Fuels has management control, and to every employee, officer and director of such joint ventures who are accountable for promoting, monitoring and enforcing our Code. However, the ultimate responsibility for following our Code and for maintaining Pro Fuels culture of ethical excellence rests with each one of us individually.



Your Personal Responsibilities

Follow Our Code

All of your work must comply with our Code, our policies, and the law.

Our reputation for acting ethically and responsibly is built one decision at a time, everyday, by each of us. Our Code, together with our company policies, gives you the information you need to perform your job ethically. It is your responsibility to know and to comply with the policies that apply to the work you do, and the decisions you make. In addition, as a global business, Pro Fuels is committed to complying with the laws of the countries in which we operate. Global laws and regulations are complex; however, following our Code and policies will help ensure your compliance with applicable local laws.

Diversity and Inclusion

Each of us must respect the diversity, talents and abilities of others.

At Pro Fuels, we define “diversity” as all the unique characteristics that make up each of us: personalities, lifestyles, thought processes, work experiences, ethnicity, race, color, religion, gender, gender identity, sexual orientation, marital status, age, national origin, disability, veteran status, or other differences. We strive to attract, develop and retain a workforce that is as diverse as the markets we serve, and to ensure an inclusive work environment that embraces the strength of our differences.

You play an important role in creating a work environment in which employees and business partners feel valued and respected for their contributions. You promote diversity and inclusion when you:

- Respect the diversity of each other’s talents, abilities and experiences
- Value the input of others
- Foster an atmosphere of trust, openness and candor

We will better understand the needs of our consumers and foster innovation if each of us embraces diversity and inclusion in all aspects of our business.

Lead by Example

Each of us, especially leaders and managers, must act with integrity and inspire trust.

While all employees are expected to act ethically, each manager and leader at Pro Fuels has the increased responsibility of leading by example. We expect our leaders and managers to serve as positive role models and inspire others to embrace our Code by:

- Rewarding integrity
- Encouraging ethical decision-making
- Creating an open work environment where team members feel comfortable raising concerns
- Preventing retaliation against those who speak up
- Seeking help in resolving and escalating issues when they arise. We rely on our leaders and managers to reinforce the principles of our Code and Values throughout all levels of our workforce.



Human Rights

Always be alert to possible human rights violations.

Pro Fuels recognizes the importance of maintaining and promoting fundamental human rights in our operations and supply chain, and we are committed to respecting the rights of workers throughout our value chain. Our Values, Code, sustainability strategy and business policies work together to support the principles contained in the United Nation's International Bill of Human Rights and the International Labor organization Fundamental Principles and Labor Standards. We operate under programs and policies that:

- Promote a workplace free of discrimination and harassment
- Prohibit child labor, forced labor and human trafficking
- Provide fair and equitable wages, benefits and other conditions of employment in accordance with local laws
- Provide humane and safe working conditions, including safe housing conditions, where applicable
- Recognize employees' right to freedom of association and collective bargaining We expect our suppliers and business partners to uphold these principles as well

Always check your actions to ensure that they do not violate or contradict any of the basic human rights principles noted above.

If you suspect a human rights abuse within our operations or supply chain, - report it.

Health and Safety

No matter where you work or what you do for our company, you are expected to put safety first.

We are committed to safeguarding the health and safety of our employees, visitors, contractors, consumers and communities. Our health and safety policies and procedures are designed to help you to work safely, whether at our facilities, in the marketplace or on the roadways.

You should always speak up and raise a concern if you:

- Are asked to do a task you consider unsafe
- Are asked to do a job you think you are not properly trained to perform and that may harm you or others
- See someone performing a task that you think is unsafe or that the person is not properly trained to do
- Suspect that a vehicle or piece of equipment is not operating properly and may be unsafe
- Observe or are made aware of an unsafe condition or a potential danger to yourself or others

Safety is everyone's responsibility – you must insist that work be performed safely, no matter what your job is.



Substance Abuse

You should not work under the influence of alcohol or drugs.

If you work under the influence of drugs or alcohol, you pose an unacceptable safety risk to yourself and others. Drugs may include illegal drugs, controlled substances or misused prescription medication. You are expected to perform your job duties free from the influence of any substance that could impair job performance. We therefore prohibit:

- Working under the influence of alcohol, illegal drugs or controlled substances on or off Profuels premises
- Possessing, selling, using, transferring or distributing illegal drugs or controlled substances while working or on the premises of Pro-Fuels.
- Working while impaired by a lawful prescription medication or over-the-counter drug.

If you have a drug or alcohol problem, you are encouraged to seek assistance.

Anti-Discrimination

You should never discriminate or deny equal opportunity.

Each of us should have the opportunity to reach our full potential and contribute to Pro Fuels success. To accomplish this, you should never discriminate or treat employees or job applicants unfairly in matters that involve recruiting, hiring, training, promoting, compensation or any other term or condition of employment. Your employment decisions regarding employees and applicants must always be based on merit, qualifications and job-related performance, without regard to non-job-related characteristics such as:

- Race, color, ethnicity, or national origin
- Gender or gender identity
- Sexual orientation
- Religion
- Disability
- Any other legally protected status

Making employment decisions based on any of these personal characteristics is always against our policies and is illegal under the laws of many countries. You must always act fairly and give qualified individuals the chance to develop their abilities and advance within our company.

Anti-Harassment

You must not harass others in our workplace.

Pro Fuels seeks to provide a work environment that is free from harassment of any kind and/or any other offensive or disrespectful conduct. Our company complies with all country and local laws prohibiting harassment, and our Code prohibits harassment in the workplace. Harassment includes unwelcome verbal, visual, physical or other conduct of any kind that creates an intimidating, offensive or hostile work environment. While the legal definition of harassment may vary by jurisdiction, we consider the following non-exhaustive list to be unacceptable behavior:

- Sexual harassment
- Racial, ethnic, gender or religious slurs
- Degrading comments
- Intimidating or threatening behavior
- Showing hostility towards others because of individual characteristics

You should never act in a harassing manner or otherwise cause your coworkers to feel uncomfortable in their work environment. It is important to remember that harassment, sexual or otherwise, is determined by your actions and how they impact others, regardless of your intentions.

If you or someone else is the subject of discrimination or harassment, - report it.

Anti-Money Laundering

If you suspect your customer or supplier is engaged in an illegal activity, - report it.

Pro Fuels complies with all laws that prohibit money laundering or financing for illegal or illegitimate purposes. "Money laundering," is the process by which persons or groups try to conceal the proceeds of illegal activities or try to make the sources of their illegal funds look legitimate. You should always ensure that you are conducting business with reputable customers, for legitimate business purposes, with legitimate funds. Check for "red flags" such as requests from a potential customer or supplier for cash payments or other unusual payment terms.

If you suspect money laundering activities, - report it.

Anti-Bribery

You must comply with all anti-bribery laws.

No matter where in the world you work, there is an anti-bribery law or policy that applies to you. Most countries have anti-bribery laws that prohibit bribing a government official. Under some countries' laws, such as the United Kingdom's Bribery Act, bribing anyone (called "commercial bribery") is also a crime. In addition, the U.S. Foreign Corrupt Practices Act ("FCPA"). The FCPA makes bribery of government officials a crime and applies wherever Pro Fuels conducts business. To comply with anti-bribery laws, no employee should ever offer, directly or indirectly, any form of gift, entertainment or anything of value to any government official or his or her representatives to:

- Obtain or retain business, Influence business decisions, or
- Secure an unfair advantage

These prohibitions apply to our business operations and to anyone acting on our behalf, including agents, consultants, suppliers and contractors.

A "government official" includes a person who works for or is an agent of a government or government-owned or government-controlled entity. For purposes of anti-bribery laws, government officials include elected and appointed officers or employees of national, municipal or local governments (including individuals holding legislative, administrative and judicial positions), officials of political parties and candidates for political offices, and employees of a government or a statecontrolled company. Not all government payments are problematic. For example, payments may be made to a government entity in the normal course of business, such as

to pay taxes or when the government entity is a customer or supplier. However, payment of any kind for bribes or facilitating payments to government officials in any country is prohibited.

"Facilitating" payments are discretionary payments to government officials to expedite or ensure routine actions – such as issuing licenses, permits or visas. If you receive a request from a government official for a bribe or facilitating payment, you must decline to make the payment unless you have a reasonable good faith belief that failure to make the payment may subject you or others to physical harm. You must also promptly report the request for a bribe or facilitating payment directly to the Legal Department. Always report any suspected bribery activity. See our Global Anti-Bribery Compliance Policy.

Anti-Corruption

Your business decisions should never be influenced by corruption.

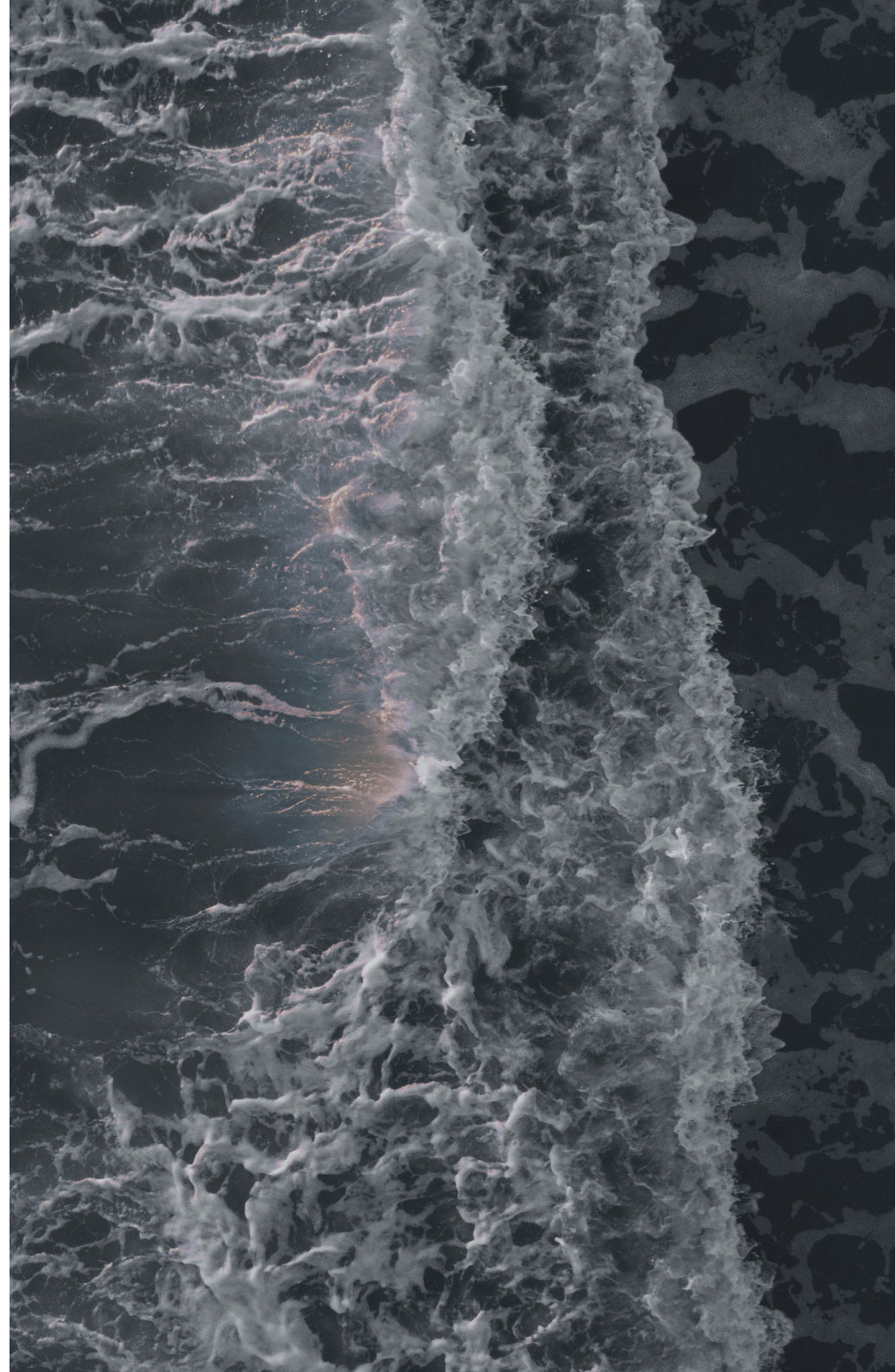
Corrupt arrangements with customers, suppliers, government officials, or other third parties are strictly prohibited. “Corruption” generally refers to obtaining, or attempting to obtain, a personal benefit or business advantage through improper or illegal means.

Corruption may involve payments or the exchange of anything of value and includes the following activities:

- Bribery (bribery of a government official or commercial bribery)
- Extortion
- Kickbacks

Corrupt activities are not only a Code violation, they can also be a serious violation of criminal and civil anti-bribery and anti-corruption laws in various countries.

Should you become aware of any potential or actual corrupt arrangement or agreement, - report it.



Political Activities

You are prohibited from using company resources for personal political activities.

Pro Fuels encourages its partners and employees to participate in their communities, which may include political activities. However, you may not use company funds or resources, or receive company reimbursement, for personal political activities, including contributions to political candidates or parties. You should avoid even the appearance of doing so. On occasion, Pro Fuels may communicate information and its corporate opinions on issues of public concern that affect our company. These announcements are not intended to pressure you to adopt certain ideas or support certain causes. Your decisions to contribute your own time or money to any political or community activity are entirely personal and voluntary.

Pro Fuels obeys all laws in promoting our company's position relative to government authorities and in making political contributions. Corporate political contributions are strictly regulated and must always be approved by the Pro Fuels top management.

Fraud

You should never compromise honesty and integrity by committing fraud.

You misuse company resources, and commit fraud, when you intentionally conceal, alter, falsify or omit information for your benefit or the benefit of others. Fraud may be motivated by the opportunity to gain something of value (such as meeting a performance goal or obtaining a payment) or to avoid negative consequences (such as discipline).

Examples of fraud include:

- Altering sales numbers to meet productivity goals
- Presenting false medical information to obtain disability benefits
- Falsely reporting time worked to earn more pay or to avoid discipline for being late or absent from work
- Misstating financial information in our company's books and records

You should also avoid the appearance of fraud. For example, never spend company funds without proper approval. Similarly, never enter into an agreement on behalf of our company unless you are authorized to do so.

Personal data and privacy

Pro Fuel is committed to protect all individuals' personal data while performing our business and delivering our services.

Working as a Pro Fuel employee you shall only collect, process and store personal data for legitimate purposes and you should ensure that the processing of all personal data is in line with applicable data protection laws and regulations.

Sensitive information and confidentiality

Pro Fuel will be your professional partner. As such we are committed to protect sensitive and confidential information and we will not reveal such information that might jeopardize ourselves nor our counter-parts.

Each of us should comply to rules and regulations concerning confidentiality and always keep our company and our clients interest at heart.

Email, Internet and Information Systems

You must use company email and internet accounts responsibly and protect the security of our information systems.

Our information technology systems are a key component of our business operation and are provided for authorized business purposes. Your use of these systems must comply with our Information Security Policy and Acceptable Use Standards. You may engage in personal use of work phone, email and the internet as long as such usage does not:

- Interfere with your work performance or that of others
- Involve illegal, sexually explicit, discriminatory or otherwise inappropriate material
- Relate to outside business interests
- Violate our Code or any company policy

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www.pro-fuels.com

Tel: (+47) 90 12 55 00
E-Mail: info@pro-fuels.com

Ramdalveien 6
N-3128 Nøtterøy, Norway

Pro Fuels AS
NO 920 257 445 MVA