

Mørenot Group Responsible Business Conduct Policy

Adopted by the Board on 13 June 2022

1. Purpose of the policy

Mørenot group (hereafter jointly referred to as "**Mørenot**") has an ambition to be the leading supplier of tools, equipment, and services within fishery, aquaculture, and offshore/seismic. Sustainability is a fundamental aspect of our operations.

At Mørenot, we perform business in line with basic human rights enshrined in the UN Declaration of Human Rights. The Company shall comply with internationally recognised human rights that are enshrined, among other places, in the International Covenant on Economic, Social and Cultural Rights of 1966, the International Covenant on Civil and Political Rights of 1966 and the ILO's core conventions on fundamental principles and rights at work.

The objective of this policy ("**RBC policy**") is to describe Mørenot's commitment to respecting international human rights, and how we implement measures to cease, prevent or mitigate potential and actual adverse impacts on fundamental human rights and decent working conditions that Mørenot has either caused or contributed towards, or that are directly linked with Mørenot's operations, products, or services. The RBC policy sets out guidelines and principles for how Mørenot will act in relation to employees, suppliers, business partners and communities that are affected by Mørenot's business activities.

This RBC policy shall be read and construed in conjunction with Mørenot's other policies and relevant documents, such as the Mørenot Group's Code of Conduct, Supplier Code of Conduct, Guidelines for Anti-corruption and Whistle-blower procedures.

2. Roles and responsibilities

All leaders and managers within Mørenot are responsible for setting the right tone at the top to cultivate compliance with the Norwegian Transparency Act (åpenhetsloven) and to ensure that Mørenot complies with international human rights standards. They are expected to act as role models and support employees in complying with the RBC policy and other Mørenot policies, perform oversight to detect violations, identify and mitigate compliance risks, and finally yet importantly, promote a culture of speaking up in good faith without fear for retaliation.

3. Expectations towards suppliers and business partners of Mørenot

At Mørenot, we continuously work to ensure respect for human rights in our supply chains. Our expectations towards suppliers and business partners are clearly stated in our Supplier Code of Conduct. Mørenot cooperate closely with our suppliers and business partners in order to promote corporate responsibility in our supply chains. Mørenot will provide adequate training to suppliers and business partners in order to help them implement the requirements of the Supplier Code of Conduct into their activities.

4. Mørenot's approach to respecting human rights

4.1 Embedding RBC into policies and management systems

Mørenot has reviewed existing policies on RBC issues (Code of Conduct, Supplier Code of Conduct, anti-bribery and corruption guidelines) to align with the Transparency Act and the standards of the OECD Guidelines. Additionally, Mørenot has developed and adopted this RBC

policy in order to articulate Mørenot's commitment to respecting human rights in the enterprise, and expectations towards suppliers and business partners on this area. The policies will be made publicly available on Mørenot's website. The policies will also be communicated to employees and other workers at Mørenot.

Mørenot has assigned responsibility across the enterprise for implementing all parts of the RBC policy into Mørenot's management systems. Necessary training will be provided for workers in Mørenot and the supply chain in order to help them understand and implement the RBC policy into relevant business units.

4.2 Materiality analyses

Mørenot will carry out scoping exercises in order to identify RBC risks amongst Mørenot's own business and operations, including the activities of the supply chains and business partners. The initial screening will be based on risk factors such as high-risk areas and high-risk industries/products. Based on the findings of this exercise, Mørenot will initiate more thorough assessments of the most significant RBC risk areas. Whenever Mørenot makes significant changes, the initial scoping exercise will be updated with new and relevant information.

4.3 Assessments of prioritised risk areas

Mørenot will assess the prioritised risk areas based on several factors, such as the severity and scale of the risk, the extent to which Mørenot has directly or indirectly caused or contributed to the risk, the length of the relevant business partnership where the risk is found, and the possibility of using leverage towards the relevant supplier or business partner.

4.4 Cease, prevent and mitigate potential and actual adverse impact

If Mørenot identifies adverse impact on RBC issues that Mørenot is causing or contributing to, Mørenot will cease the activities, and take action in order to prevent such activities to cause or contribute to adverse impact in the future. This includes measures such as reviewing existing policies, routines and contracts, providing training for relevant workers and strengthening the management systems. Additionally, Mørenot will go into dialogue with stakeholders that are impacted by the activity and seek to implement corrective actions. Mørenot will also use its leverage towards suppliers and business partners in order to encourage them to implement measures to cease, prevent and mitigate potential and actual adverse impact in their supply chain.

Mørenot will also monitor that corrective measures are taken, and that they are effective. Additionally, Mørenot will track effectiveness of Mørenot's own commitments and due diligence activities.

In order to ensure that everyone in Mørenot is able and encouraged to report about breaches of our Human rights policy or other internal guidelines, Mørenot has developed a Procedure for reporting (Whistle Blowing) and handling of non-conformities policy. An important part of the policy is that no one shall suffer adverse employment consequences, harassment, discrimination or retaliation for making a claim in good faith of a violation of Mørenot's policies. At Mørenot we foster an open-door policy and encourage employees to share their questions, concerns, suggestions or complaints with someone who can address them properly.