

**CODE OF CONDUCT
FOR
AKER PROPERTY GROUP AS
AND SUBSIDIARIES**

Approver: Board of Directors

Valid from: 26 November 2020

Understanding and Applying the Code

General

Aker Property Group AS with subsidiaries (“APG”) shall conduct its business with integrity, respecting the laws, cultures, dignity and rights of individuals in all the countries where we operate. All APG employees are expected to act in accordance with our company values.

This Code of Conduct describes APG’s commitments and requirements regarding ethical business practices and personal conduct. It describes the behavior APG expects from you and what you, and our business partners, can expect from APG.

It is important to be aware that some of APG’s policies and procedures may provide more detailed information about what is acceptable behavior and what is not.

You shall always strive to exercise good judgment, care and consideration in your service for APG. If there are differences between applicable laws and regulations, and the standards set out in this Code of Conduct, the highest standard consistent with applicable local laws shall be applied. Violation of this Code of Conduct or applicable laws may lead to internal disciplinary actions, dismissal or even criminal prosecution.

If you have questions regarding the content of this Code of Conduct or its interpretation, please contact your manager. If you require advice in the handling of a specific ethical dilemma, you shall consult with your manager or other appropriate authority.

You are encouraged to consult with colleagues when you have issues or questions regarding compliance with the Code. You are also required to report any evidence of violations of this Code or applicable laws that you identify. Reporting violations will never serve as a basis for disciplinary action.

The Code of Conduct has been approved by the Board of Directors of APG AS. All deviations, if any, must be approved by the CEO.

Scope

This Code of Conduct applies to all employees (including temporary personnel) and directors in APG and its subsidiaries, corporate affiliates, and joint ventures that are majority owned or controlled by APG (individually and collectively). It also applies to intermediaries, lobbyists, consultants and others who act on

APG's behalf.

APG encourages all our business partners to adhere to principles that are consistent with this Code of Conduct. Suppliers, subcontractors and other contracting parties of APG, including companies in which APG own a minority stake, are expected to adhere to standards which are consistent with applicable laws and APG's Code of Conduct, and APG shall do its best to promote and secure the same.

Responsibility and Implementation

Personal responsibility

As an APG employee, you shall strive to exercise good judgment, care and consideration in your service for APG. You are expected to familiarize yourself with, sign off on, and perform your duties in line with the principles set forth herein. If you need advice in handling a specific ethical dilemma, you are advised to consult with your manager or other appropriate authority.

Managers' responsibility

Managers are responsible for communicating the requirements in the Code of Conduct to all their direct reports. Managers are also responsible for promoting and monitoring compliance with the Code of Conduct within their respective area of responsibility.

Board of Directors and CEO's responsibility

APG's Board of Directors is responsible for safeguarding, implementing and overseeing the management of this Code of Conduct. The CEO of APG shall ensure that employees are aware of and comply with this Code of Conduct. The CEO shall also ensure that annual Code of Conduct training is conducted for the company's employees, and that the employees, as part of such training or other suitable process, sign that they have read and understood the Code.

Declaration of Compliance

As an employee (including temporary personnel) and/or director in APG, you will be requested on an annual basis to confirm by signing the Annual Statement of Compliance that you have read and familiarized yourself with this Code of Conduct, and that you for the previous year have conducted your tasks and responsibilities in accordance with the requirements set forth in this Code of Conduct.

Suppliers, subcontractors, representatives and other contracting parties of APG are expected to have ethical standards that are compatible with this Code of Conduct and shall also sign declarations confirming compliance with the requirements reflected in this Code of Conduct.

Acting with Integrity

Anti-Corruption

APG expressly prohibits any provision, offering or accepting of bribes of any variety to any person, whether private or public, either directly or through any third party.

Bribery occurs when you offer, pay, seek or accept an improper payment, gift or advantage to influence a business or governmental outcome or decision. Engaging in bribery or turning a blind eye to your suspicions of bribery, can result in liability for APG and for you personally. Bribes can be in the form of money, or anything else of value, such as a gift or donation, travel benefits, employment benefits, or any other advantage.

“Facilitation payments” are small unofficial payments aimed at expediting or securing the provision of products or services to which you or the company is legally entitled. A facilitation payment is illegal under several anti-bribery laws relevant for APG and is considered by APG to be a type of bribe. It is strictly prohibited for anyone representing APG to offer or make facilitation payments.

APG restricts the use of commercial third parties to support sales-related activities. Any use of Third Party Representatives shall be done in accordance with relevant internal procedures and approved by the CEO of APG.

No employee or business partner will suffer adverse consequences for refusing to engage in improper payment activity, even if this results in loss of business.

Your responsibility

- Make sure that all payments made are proper and legal, that they are approved by relevant APG personnel, and that they are recorded accurately in APG’s books and records.
- Never (either directly or indirectly through a third party) offer anything of value to improperly influence the actions or decisions of any person, including any public official or private party, in pursuit of APG’s interests.
- Do not make facilitation payments even if not considered to be a criminal offence under certain jurisdictions. If a payment is demanded from you in order to avert an immediate threat to the life or health of any person, such payments are not prohibited, but they must be immediately reported to your manager.
- Do not use Third Party Representatives without the specific approval of the APG CEO.

Anti-Money Laundering

Money laundering supports criminal activity, including drug trafficking, terrorism, corruption and tax evasion. Money laundering is the processes of disguising the proceeds of crime in order to hide its illegal origins or otherwise dealing with the proceeds of crime. Criminal proceeds include not only money, but all forms of assets, real estate and intangible property that are derived from criminal activity.

APG is committed to complying with all anti-money laundering and anti-terrorism laws. We will conduct business only with reputable customers and business partners involved in legitimate business activities, with funds derived from legitimate resources.

Your responsibility

- Conduct appropriate counterparty due diligence to understand the business and background of our prospective business partners and to determine the origin and destination of money and property.
- Even though few of us will come across money laundering issues, be attentive to attempts to make payments in cash or otherwise involving unusual banking or payment arrangements.
- Report suspicious transactions or incidents of money laundering to our legal and compliance personnel or via the whistleblowing email.

Confidentiality

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

Your responsibility

- You have a duty of confidentiality which also applies after the conclusion of the employment or contractual relationship with APG 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 APG-related matters are discussed.

Conflict of Interest

A conflict of interest occurs when personal relationships, participation in external activities or interest in another venture can influence or could be perceived to influence a person's decision making when acting for APG. A personal relationship could include spouse or other immediate family, relative and close personal friends.

All business transactions must be entered into solely for the best interests of APG. Any conflicts of interest that cannot reasonably be avoided shall be made fully transparent and reported. Managers are responsible

for evaluating the notification, consider mitigating actions and ensure that these are implemented.

All directorships, employment or other assignments held or carried out by APG employees in other enterprises which have, or may be expected to have, commercial relations to APG, must be approved in writing by APG.

Your responsibility

- Act in the best interests of APG and take necessary steps to avoid situations and positions that may create or appear to create a conflict of interest.
- Do not participate in any transactions or other business arrangements on behalf of APG where you directly or indirectly have, or could reasonably be suspected to have, a personal interest or otherwise, directly or indirectly, benefit from your position in APG.
- Avoid having interests outside the company in any business that competes with or provides services to APG or its subsidiaries, which could affect your objectivity in carrying out your company responsibilities.
- Avoid doing business on behalf of APG with a close personal friend or relative.
- If you have a conflict of interest, notify your manager in writing and disclose all relevant facts and ensure that all parties involved are fully aware and advised of the potential conflict of interest.
- As manager, ensure that conflicted individuals are isolated from any operation, influence, and/or decision-making process associated with the subject of the conflict.

Export Controls

Export control laws impose restrictions and prohibitions over certain sale, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to economic sanctions. Export subject to export control laws requires custom clearance documents, license and/or approval from national authorities prior to the export. Exports include not only those concluded via traditional shipping methods, but can extend to transfer electronically, through discussions or visual inspections. APG complies with all applicable export control laws.

Your responsibility

- Think carefully about the potential impact of export control laws before transferring goods, technology, software or services across national borders and make sure it is in line with all applicable export control laws.
- Always assess whether any of the exported goods, technology, software or services are listed on any dual-use list, or common military lists. If in doubt, consult you manager for advice.

Fair Competition

Antitrust law protects free enterprise and prohibits behavior that limits trade or that restricts fair competition

and applies to every level of business. The antitrust laws combat illegal practices like price-fixing, market-sharing or bid-rigging conspiracies, or behaviors that aim to achieve or maintain monopoly.

APG does not tolerate violation of any applicable antitrust laws or regulations. The company is committed to fair and open competition and shall 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.

Your responsibility

- Comply with applicable antitrust laws.
- Do not engage in any activities that involve obtaining, receiving, using or sharing non-public competitively or commercially sensitive information without a lawful reason.
- If you find yourself in possession or become aware of anyone in possession of non-public competitively or commercially sensitive information, immediately contact your manager. Do not discuss or share the information with anyone.
- Seek advice from your manager, and consider to seek legal advice in all matters involving risk of antitrust exposure for APG, yourself or any of your reports.

Gifts and Hospitality

APG does not allow gifts or hospitality where 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. APG does not expect gifts or hospitality from any of our business partners.

It is our company policy that APG does not accept or offer gifts or hospitality - except in the limited circumstances detailed in internal procedures and guidance and always in accordance with applicable local legal requirements. Hospitality may only be accepted or offered if it is in combination with a business meeting or there is another clear business reason for attending, and the expenditure is within applicable amount limits defined in internal procedures and guidance.

All offered and received gifts and hospitality shall always be properly recorded in accordance with internal procedures and guidance. This applies to both gifts and hospitality accepted in accordance with internal procedures, and when gifts or hospitality are offered but declined.

Interactions with individuals who are defined as public officials may from time to time be necessary related to APG's business. Gifts, hospitality or any financial or other advantage shall not be promised, offered to or received from public officials without specific, written pre-approval from APG. Local laws may restrict or even prohibit the offering of gifts and hospitality to public officials (see chapter covering Public Officials).

Your responsibility

- Never accept or offer a gift or hospitality that would influence your or any other person's judgment, or cause others to perceive such influence.
- Never solicit a gift, hospitality or other favor for personal benefit from any of APG' stakeholders.
- Do not accept or offer gifts in situations of contract negotiation, bidding, or award.
- Do not offer or accept hospitality, expenses, or other favors where it could be perceived to influence decision making in situations of contract negotiation, bidding or award.
- In cases of doubt, always consult with your manager for guidance.

Insider Information

You are involved in insider dealing when you trade in public traded shares or other securities while in possession of specific information capable of affecting the price of shares or securities and which is not publicly available or generally known in the market or when you disclose this information to someone else or influence someone else who then trades in those shares or other securities. It is a criminal offence to trade in shares or other securities on the basis of insider information.

Your responsibility

- Protect confidential business information and never use it for your own benefit, in particular when trading in shares or other securities or recommending anyone else to do so.
- Do not spread rumors, mislead with false information or manipulate prices.
- Comply with applicable policies when trading in the shares or other securities of any relevant company that you may receive insider information about through your work for APG.
- Seek advice from your manager in all matters involving risk of insider information.

International and Economic Sanctions

International and economic sanctions impose restrictions and prohibitions against specific countries over sale, supply, transfer, provision or export, directly or indirectly, of certain goods, technology, software, services and funds, as well as brokering services and technical assistance, including disclosure of information. Sanctions laws also prohibit dealings with certain parties, who are specifically designated by governments for sanctions restrictions.

APG adheres to all applicable sanctions laws. Doing business in or involving certain countries therefore requires particular attention to sanctions laws.

Your responsibility

- Ensure compliance with all applicable sanctions laws.
- Before you engage in business with any party, ensure that those parties are not subject to

sanctions.

- Think carefully about the potential impact of international sanctions before transferring goods, technology, software or services across national borders.
- Be attentive to dealings with parties that are from sanctioned countries, or that are otherwise designated for financial sanctions.

Public Officials

A “public official” means any officer or employee of a government, a government department, agency, or government owned or controlled state enterprise, any person acting in an official capacity for or on behalf of a government or government entity or of a public international organization, any political party or party official, or any candidate for political office. Public officials include not only elected officials, but also consultants who hold government positions and political party officials.

Dealings with public officials require that we exercise extra caution in the way we conduct ourselves. Gifts, hospitality or any financial or other advantage shall not be offered, promised, given to or received from public officials unless this is subject to specific, written pre-approval according to internal procedures. Local laws may restrict or even prohibit the offering of gifts and entertainment to public officials.

Your responsibility

- As a representative of APG, never, in order to obtain or retain business or other improper advantage in the conduct of business, offer, promise, or give any undue advantage to a public official to make the official act or refrain from acting in relation to the performance of her/his duties. This applies regardless of whether the advantage is offered directly or through an intermediary
- When engaging with public officials, do so in a transparent and straightforward manner and exercise the utmost integrity at all times.
- Properly record any gifts and hospitality given to, or received from, public officials in accordance APG’s internal procedures and guidance.

Safeguarding of Property, Information and Assets

APG’s property, information and assets must be secured by adequate protective measures. Our information and assets are only to be used for legitimate business purposes and only by authorized employees or their designees. This applies to tangible assets, e.g. equipment, and intangible assets such as intellectual property and confidential information. Information produced and stored on APG’s IT systems is regarded as the property of the company. Private use is only permitted to a limited extent, and information that may be considered illegal or inappropriate must under no circumstances be processed or downloaded. Use of IT systems and internet services must be governed by the needs of the business and not by personal interests.

Your responsibility

- Protect APG's property, information and assets from theft and loss.
- Report any security breaches of property.
- Report any theft, waste or misuse of company information and assets.
- Maintain electronic files and archives in an orderly manner.

Caring for our People

Anti-Harassment and Intimidation

At APG, everyone shall be 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.

Your responsibility

- Take steps to create a good working environment – free of all harassment.
- Never engage in abuse, harassment, bullying, workplace violence, sexually offensive behavior or other behavior that colleagues or business partners may regard as threatening or degrading.
- Respect other people's customs and culture.
- If you become aware of any situation in breach of the above principles, speak up or report your concern.

Diversity and Equal Opportunities

APG 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 shall welcome, listen to and respect the ideas of people from different backgrounds.

Our employees can expect a workplace free from harassment and discrimination. We do not tolerate discrimination against any employee based on age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background, or any other basis prohibited by law.

Your responsibility

- Treat everyone with dignity, fairness and respect.
- Base your work-related decisions on merit.
- Encourage and listen to those who speak up.

Human and Labor Rights

APG supports and respects internationally proclaimed human and labor rights, including the UN Declaration and Convention on Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work and the UK Modern Slavery Act. APG acknowledges all employees' right to form and join trade unions of their own choice.

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

APG shall ensure that the company, through its operations, does not cause any infringement of human and labor rights. The company is committed to implement and enforce effective systems to minimize risks of human and labor rights infringements in our own operations and in our supply chain.

Your responsibility

- Never cause or contribute to the infringement or circumvention of human and labor rights.
- Respect the personal dignity, privacy and rights of all individuals you interact with in connection with your work and those affected by our business operations.
- Notify your manager in writing if you become aware of any situation in breach of the above principles.

Working with our Stakeholders

Protecting Personal Data

APG shall maintain appropriate technical and organizational measures to protect personal data.

APG's key data protection principles include:

- The processing of personal data shall take place in a fair and lawful way.
- The collecting of personal data shall only be made for explicit and legitimate purposes and the use of them shall be made accordingly.
- The collecting of personal data shall be relevant and not excessive in relation to the purpose for which they are processed.
- The personal data shall be kept accurate and where necessary, up to date.
- Personal data shall not be held longer than necessary for the purpose of processing.
- All personal data shall be kept confidential and stored in a secure way.
- Personal data shall not be shared with third parties except when necessary and subject to

satisfactory and appropriate equivalent protections to that offered under EU law.

- Data protection by default and design.
- Data subjects shall have the right to information, the right of access, rectification, erasure and restriction of processing of own personal data.

If you consider that we have failed to comply with applicable rules on processing of personal data, you have the right to object and complain at any time. If you suffer harm due to such noncompliance you may contact your manager.

Protecting the Environment

APG shall act responsibly with an ambition to reduce direct and indirect negative influences on the external environment. We shall adhere to relevant international and local laws and standards, strive to minimize our environmental impact and take a sustainable approach in our day to day operations. Our aim is to support our customers and the industry to be better environmental performers through our products and services. We are focused on reducing waste, reducing carbon dioxide (CO₂) emissions and improving the environmental mind-set amongst our employees.

Your responsibility

- Strive to understand the environmental impact in your area of work and minimize impact.
- Share environmental best practices in your area of work.
- Participate actively in environmental programs.

Sponsoring and Donations

APG may utilize sponsorships to promote the company and its business. All sponsoring relationships shall be strategic and aligned with APG's values. There must be documented tangible benefits for APG associated with any sponsorship, such as commercial gain, professional development, enhanced profiling etc. All sponsoring relationships shall be structured as 'win-win situations' whereby both parties achieve some gain.

No religious or political groups or organizations may be sponsored. There shall be no personal conflict of interest involved in the decision to sponsor an organization. In situations where a conflict of interest exists, the individual with a conflict shall withdraw from any associated decision-making process.

Charitable donations - gifts - to organizations do not carry the same requirement for mutual benefit. However, no charitable donations shall be made to political or religious organizations. All charitable donations must be approved in advance.

Reporting

Whistleblowing - Reporting a Breach

If you are aware of incidents or have suspicions concerning any violation of applicable laws/regulations or any breach of the Code of Conduct or other governing documents, or other misconduct, you are obligated to report it immediately to your manager, to another APG manager that you trust. If you fail to obtain a response or if you would prefer not to notify any of those identified above, you are urged to report the matter via Aker ASA's integrity channel.

All reports are treated confidentially. APG shall endeavor to keep the identity of the whistleblower confidential in cases where the identity of the whistleblower is known. The identity of the whistleblower shall only be disclosed to the extent necessary for the proper follow-up of the whistleblowing report and, when possible, by consent.

APG will ensure that there will be no retaliation against a whistleblower, nor any impact on a whistleblower's professional career, for reporting possible violations in good faith. Any employee knowingly making a false report for the purposes of harming another individual will be subject to disciplinary action.