

Ethical guidelines for employees of Fish Pool ASA.

Fish Pool shall act as a neutral market place for trading of financial fish and seafood derivatives. Taking on such a role, the company depends on establishing integrity and trust in the market. Fish Pool must, at any time, act honestly, diligent and neutrally. This applies not only towards our customers but also in relation with authorities, partners and other players in the market. A high ethical standard throughout is crucial to our success in creating such trust and thereby attaining our commercial objectives. These ethical guidelines shall serve to guide employees in acting in correct manners and to help them making the right decisions in critical situations. Fish Pool's ethical guidelines are to be signed and enclosed to the employment contracts of each of the company's employees.

1. Relations with customers and suppliers

We must always consider our customers' best interest.

All decisions and actions shall be based on neutral, objective basis and shall ensure that all of our customers are treated equally both in terms of service and information.

Gifts and other benefits that an employee receives from suppliers or customers must never exceed the value allowed under Norwegian law relating to tax-exempt gifts. In cases of gifts exceeding this limit, the employee must raise the matter with their immediate superior before accepting the gift/benefit.

2. Relations with colleagues

Fish Pool aims to create a dynamic, positive and challenging working environment, focusing on personal development for each individual. All employees are responsible for creating a working environment characterized by trust, respect, openness and cooperation.

3. Rules for representation

Employees representing Fish Pool at professional events and meetings, shall at any time act in a trustworthy manner. The company's employees shall primarily participate at meetings and events which are strictly related to relevant industries and with the sole objective to create professional relations on behalf of Fish Pool.

Any other representation has to be approved by the immediate superior.

Fish Pool is to cover any travel expenses and representation for approved meetings and events.

4. Observance of statutes, regulations, instructions etc.

The individual employee must loyally obey all acts and regulations applicable to the company's operations.

In addition to regulations laid down by the authorities, the individual has a duty to obey the internal regulations applicable to company employees, and any special regulations applicable to the post, including authorisations, job instructions, job descriptions as well as specific job-related directives.

Even if an act or omission leads to positive results for the company, this is in no way acceptable if the result has been achieved through contravention or evasion of statutes, public or internal regulations.

5. Confidentiality

Each employee has a general duty to keep confidential whatever comes to his or her attention in the course of duty regarding the company and/or its customer relations.

There is a special duty of care regarding confidential information that comes to the employee's attention.

This duty of confidentiality must not, however, hinder necessary communication with colleagues for the purpose of performing the company's ordinary business.

6. Conflict of interest

No employee may participate in any preparatory consideration or decision on any question if circumstances exist that could raise doubt as to his or her independence.

Such circumstances may arise where a colleague or his or her immediate circle have a connection with the case, or with the person or company concerned, including with the company's directors or general manager, for example through blood relationship, marriage, cohabitation, close personal friendship, financial interests or other special interests as a private individual or as a consequence of the office held.

In brief, all circumstances known to the employee that may induce him or her to emphasise something other than the company's interest, can be said to represent a conflict of interest that requires the employee to be disqualified in the case.

No employee may in any manner exploit his or her employment in the company for own or others' financial advantage.

7. Press- and media contact

Statements in connection to Fish Pool's operations other than price and market updates are strictly limited to the Managing Director, Marketing Manager and Sales Manager.

8. Private circumstances

In principle, the employee's private finances are his or her own business. However, the company sees it as extremely important that the employee has his or her finances in order. Should an employee find him/herself unable to meet his or her financial obligations in the short or long term, the management must be informed immediately.

Employees are generally forbidden to:

- Trade directly or indirectly at Fish Pool
- Hold managerial positions or directorships in companies relevant for trading at Fish Pool
- Buy or sell shares in companies trading at Fish Pool.

Moreover, no employee may conduct private gainful activity of any kind, hold a directorship or in any other way participate in business activity outside the company except with the written consent of the management.

A precondition for such consent is that the company's interests are not harmed and that the individual's work is not affected.

These guidelines apply to all employees. The individual employee must consider his or her own activity continuously in relation to the company's ethical rules. If anyone is in doubt as to whether an act or a relationship is ethically proper or not, he or she should either refrain from the act or raise the matter with management in advance.

Place/Date

Signature of immediate superior

Declaration:

I hereby declare that I am familiar with the ethical guidelines for Fish Pool's employees. I also understand that these guidelines must be observed at all times.

Place/Date

Signature of employee