

## Appendix 5 to Fish Pool Rulebook

### Rules for employees of Fish Pool ASA, Ethical guidelines

*Fish Pool shall act as a neutral market place for Trading of financial fish and seafood derivatives. Taking on such a role, Fish Pool depends on the 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 market participants.*

*A high ethical standard throughout is crucial to our success in creating such trust and thereby attaining our commercial objectives.*

*All employees are bound by these ethical guidelines in addition to law, regulations and internal documents. The employees shall always act in correct manners and may use this guideline to help them make the right decisions in critical situations.*

*Fish Pool's ethical guidelines are to be signed and enclosed to the employment contracts of each employee of Fish Pool.*

#### **1. Relations with customers and suppliers**

We must always consider our customers' best interest.

All decisions and actions shall be based on a neutral and objective basis and shall ensure that all Fish Pools customers are treated equally in terms of service, information and other issues.

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 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 in this appendix and by the authorities, the individual has a duty to obey the internal documents applicable to Fish Pools 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 not acceptable if the result was 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 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 or informing the Clearinghouse or Competent Authorities.

### **6. Conflict of interest**

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

Such circumstances may arise where an employee 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 Fish Pools 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 Fish Pool for own or others' financial advantage.

### **7. Obligations to report infringements**

Employees have an obligation to report breaches and material non-compliance with the ethical guidelines, including if any employee in owner companies act in an illegal or unethical manner. The procedures for reporting is described in “Intern instruks for varsling i Oslo Børs VPS-konsernet”

### **8. 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, Head of Trading and Head of sales.

### **9. Private circumstances**

In principle, the employee's private finances are his or her own business. However, Fish Pool 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 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 with a substantial exposure to the salmon price.

Fish Pools employees must notify all trading in financial instruments according to “Instruks for handel i finansielle instrumenter”.

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 Fish Pools 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.*

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Place/Date

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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 obeyed at all times.

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Place/Date

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Signature of employee