



**Employee Code of Conduct**



# 1. Introduction by the CEO

Dear Colleague,

The ambition of SmartCraft ASA (“SmartCraft” or the “Company”) is to become the leading provider of mission-critical software to construction industries in the North-Western part of Europe. Our customers and stakeholders, both existing and future, expect us to operate to a high ethical standard. An ethical business culture is therefore a crucial cornerstone of a sustainable business – how we deliver is as important as what we deliver.

For us as a Company to be able to be the best we can be, we need to be working in the same direction and follow the same ground rules. This code of conduct (the “Code”) sets the standard for what is expected in terms of business and personal conduct from each of us on an individual level. As a member of the SmartCraft team, you need to know the Code and act in accordance with it.

Naturally, the Code cannot be an exhaustive guide covering every possible situation. You will therefore still have to exercise good judgment and independent thinking. However, it does outline high leveled principles that are to be respected in our everyday decision making. If you feel pressured to act in a way that might compromise our integrity, discuss this with your manager or another trusted colleague. Also, I strongly encourage each and every one of you to report possible violations of the Code.

**Gustav Line**

CEO

## 2. Our Code of Conduct

The Code sets out our expectations, commitments and requirements for ethical conduct. The Code reflects our vision, mission and core values:

Our vision:	To become the leading provider of specialized digital solutions for construction companies in Northwestern Europe.
Our mission:	Simplify business for construction companies
Our core values:	<ul style="list-style-type: none"> <li>• Inspiring – we lead, are innovative and ambitious</li> <li>• Team player – we think of our customers and partners as our extended family, we work together to achieve the best results</li> <li>• Trustworthy – We deliver as planned, we have integrity and are fair in business</li> </ul>

The Code applies to SmartCraft and all its subsidiaries (together, the “Group”), as well as business conducted by the Group in any jurisdiction.

The Code applies to everyone working for or representing SmartCraft in any form, irrespective

of the nature of the contract the relation is based on. This includes, but is not limited to, directors, employees, as well as hired contractors.

The Code has been approved by the board of directors of SmartCraft.

## 3. Compliance with the code, the law, rules and regulations

The business of SmartCraft is to be carried out in accordance with applicable laws and we follow a zero tolerance policy on offences. This, as even minor compliance defaults may have severe consequences for the individuals exposed or result in major damage to business partners, customers and SmartCraft. The latter especially by jeopardizing our good reputation, and also by far-reaching consequences in terms of labor and penal law.

In addition to compliance with applicable legislation, you must adhere to the Code and the internal rules and regulations of SmartCraft. These may in some areas be stricter than the applicable

legislation. The Code includes our most important requirements, provides references to more detailed requirements in our governing documents and refers to other helpful recourses.

We expect you to make yourself familiar with the Code as well as other governing documents and applicable laws relevant to your work. When acting within an area and situation where the Code applies, it is the responsibility of each individual to comply with the Code, both in letter and in spirit.

Violations of the Code may result in disciplinary procedures, including termination of employment or contract, as well as potential legal proceedings.

## 4. Reporting misconduct or concern of such

We have an open communication policy, and you should raise questions or seek advice when you are uncertain on how to proceed in any given situation, or if you have general questions about the Code.

SmartCraft requires you to report immediately if you suspect a possible violation of the Code or other unethical misconduct. We have a non-retaliation policy, meaning that SmartCraft will not impose any sanctions on a person who in good faith and in a responsible manner informs about possible compliance violations through any of the channels given below. As we recognize

that raising a concern can be difficult, we have several channels for you to choose from for taking concerns forward, so that you can choose the channel most comfortable for you.

Primarily we encourage you to report any concerns as mentioned above to your leader, alternatively your leader's supervisor.

If you do not feel comfortable with any of those options you can report to your local employee representative.

If you feel uncomfortable with reporting openly, you have the possibility to report anonymously. If you report anonymously, you should give as much information as possible from the beginning,

alternatively provide an email-address or contact details to other means of communication where we can contact you to ask additional questions.

## 5. Ethical values

### 5.1 CONCERN FOR OTHERS

All employees and board members shall treat other individuals with respect and due concern. SmartCraft shall foster a corporate culture characterized by respect and concern for other people and their property. We shall behave in a way that inspires trust both when collaborating with colleagues and interacting with suppliers, customers, other business partners or authorities.

### 5.2 UNLAWFUL DISCRIMINATION

SmartCraft prohibits unlawful discrimination against employees, board members, customers and suppliers on account of ethnic or national origin, age, sex or religion. Respect for the individual is the cornerstone of the Code. All persons shall be treated with dignity and respect and they shall not be interfered with in the conduct of their duties and responsibilities.

### 5.3 HUMAN RIGHTS

SmartCraft respects and promotes internationally recognized human rights. We will conduct our business consistently with the United Nations Guiding Principles on Business and Human Rights, The European Convention on Human Rights and the United Nations Convention on the Rights of the Child. No exceptions are permitted, irrespective of any reason at any time.

In addition we also consider the conventions

of the International Labour Organization (ILO Conventions) to be of importance.

For ethical reasons, SmartCraft is strongly against the purchase of sexual services. Purchase of sexual services may also be illegal, support human trafficking and pose a security risk. Human trafficking is a violation of human rights. When you are on assignments or business trips for SmartCraft you are prohibited from purchasing sexual services in any form, irrespective of whether it is illegal under local laws.

### 5.4 WORKING ENVIRONMENT

SmartCraft aims to be a great place to work. That is why we always take our employees seriously and treat them with the highest respect. That is also why we expect you to treat everyone you come into contact with through work-related activities in a respectful manner. In SmartCraft settings we do not tolerate any verbal or physical conduct that harasses others, disrupts others work performance or creates a hostile work environment.

All employees shall help to create a work environment free from any discrimination, due to e.g. religion, skin colour, gender, sexual orientation, age, nationality, race and disability.

### 5.5 PROTECTION OF THE ENVIRONMENT

As the world is facing great environmental challenges, we take our impact on the environment

seriously, and see it as our responsibility to help change the ongoing negative course. We work to limit greenhouse gas emissions, consumption of energy and natural resources and waste from our activities. SmartCraft will comply with all applicable environmental laws and regulations.

## 5.6 PUBLIC AFFAIRS

SmartCraft does not support specific political parties or individuals. We may nevertheless be members of interest organizations relevant to our industry that support political parties or certain

political issues. Further, we will make SmartCraft's position publicly known in matters important to our business through engagement with government policy makers and other stakeholders such as media, public debates, international institutions or organizations. Any hiring of lobbyists will take place openly and in accordance with applicable laws.

You personally are free to participate in democratic political activities, but you must not make a reference to SmartCraft when conducting such activities.

# 6. Business conduct

## 6.1 SUPPLIERS, INTERMEDIARIES AND BUSINESS PARTNERS

We set high ethical standards for our own business conduct and expect the same from our suppliers and business partners. Therefore, the principles of this Code are applicable also to suppliers and business partners.

The use of agents and other intermediaries, suppliers and other business partners may entail a particular risk with regard to conducting business in accordance with this Code or applicable laws and regulations, as we have less control over actions conducted. We see it as our responsibility not to encourage businesses conducted with low ethical standards, and acting in alignment with such businesses will impose a risk to SmartCraft in the form of damaged reputation or even legal liability for conduct carried out by our suppliers or business partners.

## 6.2 CONFIDENTIALITY

In our everyday business we receive and produce information that is vital and valuable to our financial and business status and integrity. Such information may, however, also be of value to competitors or other interested parties. We will protect the information we produce and receive to secure appropriate confidentiality and integrity.

Be aware of your obligation whenever you speak to third parties. You should also be careful if you are in discussion in public areas either face to face or by phone - somebody standing next to you may be listening. Further, be careful and aware of how you protect and share information in use of electronic media.

The obligation of confidentiality remains in force after the end of your working relationship SmartCraft.

## 6.3 CONFLICT OF INTEREST

We expect you to always act in the best interest of SmartCraft when you are representing the company. You must not act in a situation where you, your family or other closely related persons have personal interests which can conflict with SmartCraft's or business partners' interests.

If you find yourself in a situation where you might be biased or possibly unable to decide independently and objectively in the interest of SmartCraft, inform your leader or team members to alleviate the conflict situation. You shall not in any way act in a manner which may cause SmartCraft or your own integrity to be called into question. This means that you shall always inform when in doubt.

## 6.4 ANTI-CORRUPTION, GIFTS AND HOSPITALITY

SmartCraft has a zero tolerance policy against corruption in any form, including bribery, facilitation payments and trading in influence. Corruption undermines legitimate business activities and distorts free competition. Furthermore, it may lead to loss of reputation and may expose SmartCraft and responsible individuals to a range of risks. We will comply with all anti-corruption laws and regulations and take active steps to ensure that corruption does not occur in relation to SmartCraft' business activities.

For you this means that no presents, bonuses or hospitality which may have the effect of or even the appearance of impacting the ability to reach an independent decision should not under any circumstances be accepted from or given to clients or business partners. Excepted are only modest and proportionate gifts for special occasions, advertising gifts or invitations that involve a business purpose. Monetary gifts shall never be offered or accepted.

## 6.5 ANTI-MONEY LAUNDERING

Money laundering may support criminal activity, including drug trafficking, terrorism, corruption and tax evasion. Money laundering is the process whereby the illegal origin of the proceeds of a crime are concealed to give the proceeds an appearance of legitimacy. Criminal proceeds include not only money, but also all forms of assets, real estate and intangible property that may be derived from criminal activity. SmartCraft will comply with all applicable anti-money laundering and anti-terrorism laws.

## 6.6 INSIDER TRADING

As a listed company, SmartCraft is subject to strict regulations regarding inside information. Inside information is precise information likely to have significant effect on the price of securities and which is not publicly available or commonly known to the market. You must never use insider information to trade or advise in trading of SmartCraft shares. You cannot in any way publicize price sensitive information about SmartCraft. You are obliged to, at all times, act in accordance with applicable rules and regulations regarding securities.

SmartCraft has established instructions for handling of inside information which gives detailed information regarding the handling of inside information and the restrictions that apply.

Communication with the financial community, including on stock discussion forums, regarding the Group shall not be carried out by any employees of the Group. However, the chief executive officer and the chief financial officer may, in exceptional circumstances, communicate on such forums, provided that they are fully transparent on their identities and roles within the Group.

## 6.7 TRADE REGULATIONS AND SANCTIONS

SmartCraft shall comply with all export, import, transit and trade laws applicable to SmartCraft's business. Furthermore, SmartCraft shall comply with all economic sanctions targeting specific countries, economic sectors, entities or individuals of concern etc. SmartCraft shall assess whether government authorization is required before engaging in activities involving restricted items, sanctions parties or countries, and SmartCraft will obtain and comply with all required authorizations.

## 6.8 CORRECT INFORMATION, ACCOUNTING AND REPORTING

When reporting financial or other sorts of information where it is required by the law, we will provide full, accurate and understandable information. This includes compliance with accounting principles - you must never intentionally misclassify nor conceal any transaction from internal or external auditors. Such transparency and accuracy in our disclosure and reporting is essential to the credibility and reputation of SmartCraft, and it is also a critical condition for us to be able to meet legal and regulatory obligations and standards.

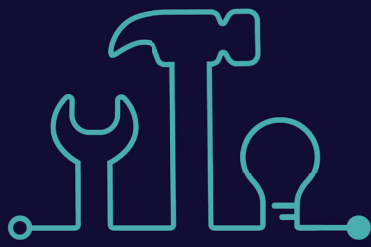
SmartCraft publishes its periodic financial reports which have to disclose all relevant information fully, fair, accurate and understandable.

## 6.9 PROTECTION OF SMARTCRAFT'S PROPERTY AND ASSETS

SmartCraft relies on your integrity when giving you access to its property and assets. You should always protect it against loss, damage and abuse.

The use of SmartCraft facilities, materials or financial assets when not related to SmartCraft business, is prohibited unless it is specifically approved. Private use of SmartCraft IT equipment shall not expose SmartCraft to litigation or in any other way be in breach of this Code or general ethical conduct, nor expose the performance of the SmartCraft systems to risk of failure or degraded performance. This implies that you must never access, process, download, store or disseminate on/to your SmartCraft computer or mobile phone information or other data considered illegal, offensive or inappropriate. Material of sexual nature is considered inappropriate.





**SmartCraft**