

<i>Policy</i>			
Issued by:	Approved by:	Originally issued:	Revision date:
Legal Department	Board of Directors	05.12.2007	24.09.2020

Norfund Code of Conduct

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1 Introduction

Norfund is committed to be a responsible investor that lives by the principles it requires from and recommends to its investees. Norfund is represented by its employees (full, part-time or temporary), board members, and board and committee members it assigns to portfolio companies (“Norfund Representatives”).

Norfund Representatives shall maintain a consistent high standard of ethical and appropriate behaviour in all matters relating to Norfund.

This Code of Conduct contains Norfund’s requirements and expectations for ethical and appropriate business practices. Norfund Representatives shall (i) comply with this Code of Conduct and carefully observe its provisions and (ii) endeavour to implement its principles in the companies where they represent or otherwise act on behalf of Norfund.

Assessment of what constitutes ethical and appropriate behaviour can at times be challenging and Norfund Representatives are strongly encouraged to openly discuss any such matters with your colleagues, Norfund’s management, legal or HR departments.

Norfund’s governance system consists of overarching policies adopted and approved by Norfund’s board of directors (each a “Policy”) and various standards, ranging from requirements, procedures and guidelines adopted and approved by Norfund’s Management Team (each a “Standard”).

Norfund’s Code of Conduct, as updated from time to time, shall be annually acknowledged in writing by all Norfund Representatives.

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2 Ethical work behavior

Norfund Representatives are required to:

- a. Comply with all applicable laws and regulations.
- b. Familiarise themselves with and comply with Norfund’s adopted Policies and Standards, as amended from time to time. Adopted Policies and Standards can be found on the [Governance Portal](#) (see overview of key Policies and Standards in [Appendix 1](#)).
- c. Treat every person with respect, tolerance and dignity, regardless of gender, race, religion, sexual orientation, political views, national or ethnical origin, customs, age and disability.
- d. Base business decisions on merit and commercial considerations.
- e. Never harass (in any form), threaten, degrade or offend a co-worker or business partner.
- f. Contribute to a safe and secure work environment, and promptly report and/or address any condition considered to be unsafe to Norfund Management.
- g. Keep confidential all personal information independently of how it is obtained and respect the privacy of all individuals.
- h. Never purchase or incentive the purchase of sexual services for oneself or for others.
- i. Never work under the influence of drugs and alcohol, except when alcohol is consumed responsibly and in moderation (i) during work-related events or (ii) when work is unexpectedly required in an otherwise private setting.
- j. Contribute to a work environment of openness, where Norfund Representatives feel comfortable in raising and discussing any type of issue.
- k. Subject to the principles described in section 3 below, never engage in any practice or omit to take any action if such behaviour can contribute or amount to corruption, money laundering, financing of terrorism or any form of economic crime.
- l. Preserve Norfund’s reputation and interests when acting or being perceived to act as a Norfund Representative or otherwise on behalf of Norfund.
- m. Promptly and accurately report any actual, perceived or alleged violation of the Code of Conduct to your line manager, directly to the CEO or to Norfund’s legal department.

3 Our responsibility

Norfund Representatives are responsible for identifying and managing compliance risks in their operational activities. This means that you are responsible for ensuring that your investment and/or operational activities are executed in accordance with the provisions set out in this Code of Conduct whereas Norfund as a whole is responsible for building an infrastructure to facilitate, guide and encourage compliant behavior. Further details on Norfund’s system for managing compliance risks are described in [Norfund’s Compliance System](#).

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4 Business Integrity

Norfund has a zero-tolerance approach to corruption, money laundering, financing of terrorism and any form of economic crime. Norfund is dedicated to promoting integrity, transparency, and accountability through its business dealings, and requires high standards of business integrity from Norfund Representatives.

Norfund's business integrity requirements and commitments are set out in the [Business Integrity Policy](#) and related standards, including Norfund's:

- a. [Gifts and Hospitality guidelines](#);
- b. [Reporting procedure regarding financial irregularities](#);
- c. [Investment Manual](#);
- d. [Partner Risk Assessment Procedure](#); and
- e. [Supplier Code of Conduct](#).

Norfund Representatives shall comply with such Policies and Standards at all times. The Business Integrity Policy shall be annually acknowledged in writing by all Norfund Representatives.

5 Investing responsibly

Norfund is committed to assisting its investees in achieving high standards of governance, strong environmental and social performance, and gender equality. Norfund Representatives shall comply with relevant Policies and Standards for investing responsibly, including Norfund's:

- a. [ESG Policy](#); and
- b. [Investment Manual](#).

Furthermore, in recognition that tax receipts are fundamental to the ability of governments to stimulate sustainable development, Norfund Representatives shall comply with Norfund's [Responsible Tax Policy](#).

6 Duty of Confidentiality

Norfund Representatives undertake, without prejudice to any general duty of confidentiality, not to disclose any sensitive or confidential information pertaining to Norfund, its partners, investees or potential investees, without the prior approval of their line manager, which shall only be given after consultation with Norfund's legal department.

When the contract or engagement of a Norfund Representative is terminated, for whatever reason, all documentation and data related to Norfund, whether in hard copy, electronic or otherwise, shall be returned to Norfund. Notwithstanding such termination, the respective Norfund Representative shall continue to be bound by the duty of confidentiality described above.

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Norfund Representatives shall not be liable to Norfund for any disclosure of information pursuant to a legal order.

7 IT Security and Requirements

In order to reduce Norfund’s exposure to cyber-crimes and ensure that contractual and legal obligations are complied with, Norfund Representatives shall comply with Norfund’s [IT User Requirements](#). The requirements describe how Norfund’s IT facilities (as defined therein) shall be used and managed.

The IT User Requirements shall be annually acknowledged in writing by all Norfund employees.

8 Conflict of Interest

Norfund Representatives undertake to avoid any situation which may be considered a conflict of interest. Accordingly, activities which could be perceived as undermining one’s ability to act in the best interest of Norfund, such as those in which a close relation has a financial or business interest, shall only be carried out with the explicit consent of the relevant Head of Department.

9 Trading and Investment Restrictions

Norfund Representatives shall not invest in or trade with the companies Norfund are invested or considering investing in without the prior written consent of the Head of Department, who shall discuss the matter with Norfund’s General Counsel. The Head of Department shall be responsible for documenting any decision taken and the assessment made in this respect on the respective employee’s HR record.

The restriction described in this section 9 further applies to partners, family members and other individuals with a close relation to Norfund Representatives.

An investment or trade as described above shall:

- a. be disclosed to the relevant Head of Department or Norfund’s General Counsel as soon as possible;
- b. if made prior to joining Norfund, be disclosed to Norfund upon accepting a position in Norfund; and
- c. be managed as agreed with Norfund following the disclosure as per item a) or b) above.

10 Whistleblowing and internal reporting

Norfund has a system for both internal and external reporting of suspected or actual compliance issues. The system includes provisions governing the protection of those who provide such reports. Reporting of suspected or actual misconduct is strongly encouraged and can be done to your line manager, directly to the CEO or to Norfund’s legal department.

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Anyone can report an issue anonymously through Norfund’s external [whistleblowing channel](#). The portal allows for anonymous, web-based reporting and direct communication with an external third party.

Norfund does not tolerate retaliation against Norfund Representatives who have sought advice or reported a suspected ethical or legal violation in good faith.

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Appendix 1 - Overview of key Policies and Standards as of September 2020

Policy	Title	Approved by	Owner	Updated
	Code of Conduct	BoD	Legal	New
	Business Integrity Policy	BoD	Legal	New
	Tax Policy	BoD	Legal	Q1 2019
	ESG policy	BoD	Legal	Q3 2020
	Compliance System	BoD	Legal	New
	Delegation of Authority	BoD	Legal	Q2 2020
Standards (internal)	Power of attorney matrix	CEO	Legal	Q4 2019
	Investment Manual	CEO	IM Committee	Q3 2020
	ESMS	CEO	ESG	To come
	IT User Requirements	CEO	IT	New
	Business travel guidelines	CEO	HR	Q3 2019
	Travel risk guidelines	CEO	HR	Q3 2019
	Gift and Hospitality guidelines	CEO	Legal	Q4 2018
	Purchase/procurement guidelines	CEO	Legal	Q1 2013
	Principles for Corporate Governance	CEO	Legal	Q2 2012
	Partner risk assessment procedure	CEO	Legal	Q4 2015
	Whistleblower procedure	CEO	Legal	Q2 2018
Standards (external)	Harmonized EDFI Exclusion list	CEO	S&C	Q3 2011
	IFC Performance Standards	CEO	ESG	2012
	Secondary capital guidelines	CEO	S&C	Q2 2020
	Climate exclusion list	CEO	S&C	To come