

NORFUND CODE OF CONDUCT

—
THE NORFUND WAY



DEAR NORFUND REPRESENTATIVE,

Since inception in 1997, Norfund has become a highly trusted institution by investing in developing countries to build sustainable businesses and reduce poverty through job creation. In order to be able to continue to deliver on our mandate, and still be entrusted funding from the government, we are fully dependent on you and your Norfund colleagues. As a responsible investor we are all committed to act in accordance with applicable laws and with the highest ethical standards, every day - even when no one is watching. We call it the Norfund Way.

This Code of Conduct reflects the Norfund Way and Norfund's expectations for ethical and appropriate behavior. This includes interaction with colleagues, business partners, stakeholders, the local communities in which we operate as well as society at large.

With operations in some of the world's most difficult markets, we will at times find ourselves in situations where our ethics are challenged. This Code of Conduct, as well as our Governance Framework, will guide us in tackling these situations, but there is no blueprint for how to address all ethical dilemmas. When looking for a solution, I strongly encourage you to seek support and openly discuss ethical dilemmas with your manager and other colleagues. Remember to always ask yourself "is this in accordance with the Norfund Way?". By taking the time needed to make decisions with integrity, we will continue to build trust and thereby also lay the grounds for delivering on our mandate.

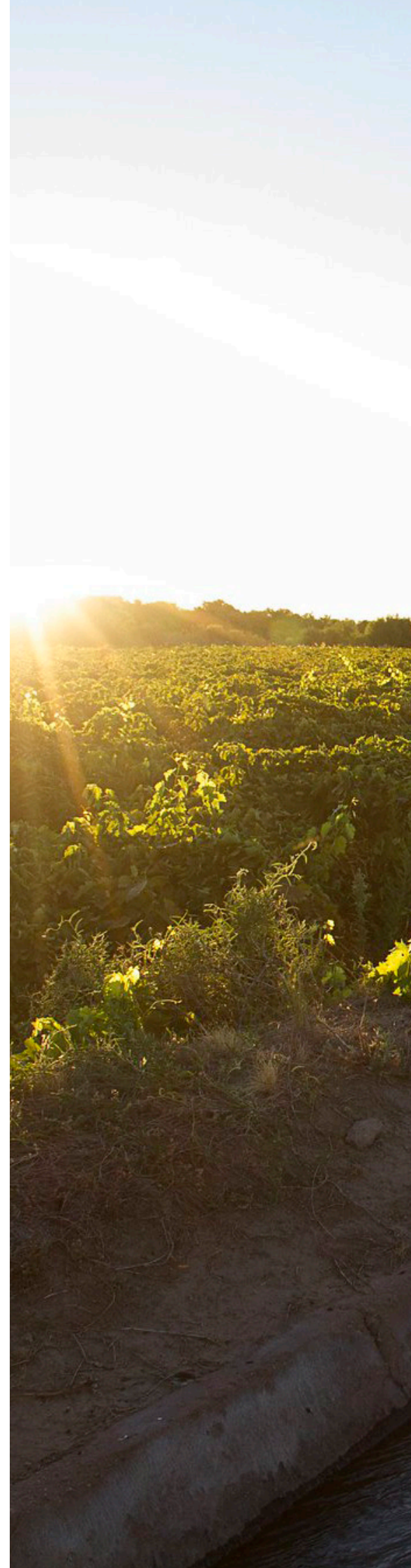
Global challenges such as climate change, ongoing wars and increasing inequality make Norfund's mandates even more pressing. To meet the increased expectations and needs, Norfund is growing. We are growing in terms of resources and staff who are based in different countries, the depth of our reach, our responsibility and in terms of relationships with stakeholders, the public and investees. This makes our workday even more complex. It is therefore of high importance for me to ensure that this Code of Conduct is implemented and understood throughout the whole organization.

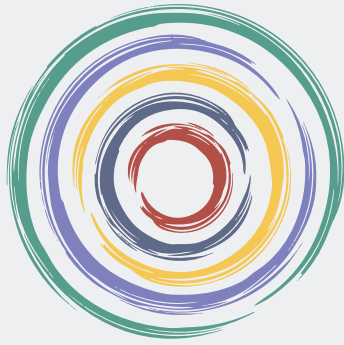
Norfund's ambitions are high, and our job is without a doubt complicated. Still, with our excellent and diversified Norfund team encompassing a wide range of competencies, expertise, personalities and cultural understanding, I am confident that together we are well set to meet the ambitions and to make a big difference.

Tellef Thorleifsson
CEO
Norfund

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ME - BE COURAGEOUS
WORK - SERVE THE MANDATE
TEAM - BE KIND
LEADERSHIP - WALK THE TALK
COMMUNITY - MAKE A DIFFERENCE

THE NORFUND WAY

The Norfund Way forms the basis for our corporate culture. It is an integrated part of the company's Governance Framework, Code of Conduct, as well as the business processes. We aim to have a corporate culture which is specific and concrete, describing what types of attitudes and actions we believe best promote Norfund's mandate.

The Norfund Way is an expression of how we act when we are working for Norfund, and at our best. It is illustrated by five circles that represent the five dimensions of the Norfund culture, starting with our individual attitude and behavior and ending with how we interact with our community. The five values that are presented below.

THE INTEGRITY TO BE ME – BE COURAGEOUS

The first value in the Norfund Way refers to our individual responsibility to act with integrity. To be courageous is a key value that drives our attitude and behavior in a way that makes Norfund an organization that learns and develops positively. Being courageous means that you dare to act and speak in line with your own conviction. It also means that you give and ask for feedback in a respectful manner and are prepared to acquire new knowledge and offer your point of view. You dare to come up with new ideas and challenge established assumptions. You learn from both success and failure and share your learning in an open and honest way.

“Courage is the most important of all values because it is the one that makes all the others possible.”

- Winston Churchill

HOW I DO MY WORK – SERVE THE MANDATE

The second value in the Norfund Way refers to our responsibility to conduct our work in the best manner for Norfund. Norfund's two mandates are to “Create jobs and improve lives by investing in businesses that drive sustainable development” (Development mandate) and “Investing in the transition to net zero in emerging markets” (Climate mandate). Above all, to serve the mandate means that you understand the meaning of being a commercial investor with a development and climate mandate. This implies that you take responsibility, you share your knowledge and always aim to find solutions that are the best for Norfund as a whole. It also means that you aim to keep it simple and strive to work efficiently in a nimble and agile way.

HOW I INTERACT WITH MY TEAM – BE KIND

The third value in the Norfund Way refers to our responsibility to contribute to a good working environment by being kind. Every employee in Norfund is a main driver for Norfund to succeed with its mission. A healthy working environment is therefore crucial. To be kind means that you are a team player and stand up for your colleagues. You acknowledge and understand that you are responsible for the energy you bring into situations. Further, you should respect your colleagues' competence, differences, and opinions and be ready to ask for and offer your help. This value also refers to our responsibility to act with and promote kindness in all Norfund's business relationships.

MY RESPONSIBILITY AS A ROLE MODEL – WALK THE TALK

The fourth value in The Norfund Way refers to our responsibility as role models and the importance of walking the talk. All employees of Norfund are representatives of the company, and our behavior will therefore reflect on Norfund's reputation. In addition to this, we will act as role models to our colleagues regardless of position, but especially when we have responsibilities within leadership and project management. To walk the talk means that you demonstrate the Norfund Way in your daily behavior, showing that your attitude drives action.

HOW WE RELATE TO OUR COMMUNITY – MAKE A DIFFERENCE

The final value in the Norfund Way is a synthesis of the four other values, as well as emphasizing Norfund's responsibility as an impact investor. Most importantly, to make a difference means that you act ethically and make decisions with integrity. You choose your partners wisely and collaborate only with partners with high ethical standards. As an impact investor you strive to be an inspiration to our partners and for the communities in which we work. Making a difference also means that you always work for the most sustainable results.



UNDERSTANDING THE CODE

Norfund's Code of Conduct (the Code) is structured according to the five action driven values that constitute The Norfund Way. Each chapter in the Code refers to one of the values.

The Norfund Way is Norfund's cultural platform. It is an integrated part of the company's Governance Framework as well as the business processes. The Norfund Way is illustrated by five circles that represent the five dimensions of the Norfund culture, starting with our individual attitude and behavior and ending up with how we interact with our community.

SCOPE OF APPLICATION

The Code applies to all Norfund Representatives and shall be reviewed and acknowledged in writing by Norfund Representatives annually. Norfund Representatives include all employees (full-time, part-time and temporary), board members, board and committee members assigned to portfolio companies and others who act on behalf of Norfund.

THE CODE

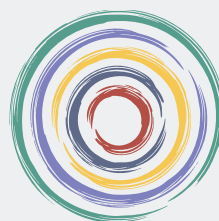
The Code includes a summary of Norfund's Governance Framework and provides guidance on specific situations. However, as Norfund Representatives we will face dilemmas and challenges that are not outlined in the Code, and assessment of what constitutes ethical and appropriate behavior can at times be difficult. You are therefore strongly encouraged to openly discuss any such matters with your line manager, colleagues or the Legal or HR department.

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COMPLIANCE WITH LAWS AND REGULATIONS

Norfund assists in developing sustainable business and industry globally. As a Norwegian, state-owned entity, Norfund complies with applicable Norwegian laws and regulations as well as with applicable laws and regulations in the countries where we operate. When developing our Governance Framework, we look to international conventions, standard setting bodies and best-practice for guidance.

If there are differences between applicable laws, regulations and Norfund's Governance Framework, we seek to follow the highest standard.



ME - BE COURAGOUS
WORK - SERVE THE MANDATE
TEAM - BE KIND
LEADERSHIP - WALK THE TALK
COMMUNITY - MAKE A DIFFERENCE

1. MY PERSONAL CONDUCT

In this Code, to **be courageous** refers both to taking on the expected responsibility in your position, as well as the courage that is required in order to act with integrity.



BE COURAGEOUS

1.1 ACCOUNTABILITY

To be courageous means that you as a Representative for Norfund fully take on the responsibility outlined in this Code and in the overall Governance Framework by:

- Familiarising yourself with and complying with Norfund's Code of Conduct and adopted Governance Framework, as amended from time to time. The updated Governance Framework can be found on the Governance Portal.
- Ensuring that Norfund's investments and/or operational activities are executed in accordance with the provisions set out in this Code of Conduct and in the adopted Governance Framework.
- Carefully observing the applicable provisions and endeavoring to implement its principles in the companies where you represent or otherwise act on behalf of Norfund.

Failure to comply with Norfund's Code of Conduct, Governance Framework or applicable laws and regulations may result in internal disciplinary actions, dismissal or reporting to the relevant authorities.

1.2 ACTING WITH INTEGRITY

To be courageous means that you act with integrity, not only when it comes to adhering to formal rules and procedures, but also in everyday situations that may imply ethical dilemmas. Your personal conduct should be aligned with the best interest of Norfund.

“To serve the mandate means that your personal conduct is aligned with the best interest of Norfund.”

1.2.1 Substance abuse and other personal conduct

As a Norfund Representative, you should 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. You shall refrain from using, or encouraging others to use, intoxicating substances in a manner that might have a negative impact on Norfund's or any of our business partners' reputation.

Norfund strictly prohibits the purchase of sexual services when on assignment or on a business trip, irrespective of

whether permitted by local law, or not. You must not visit any establishment or participate in any activity that could put Norfund in an unfavorable light.

1.2.2 Gifts and hospitality

Norfund has a zero tolerance for corruption and does not tolerate giving, offering or receiving gifts or hospitalities that could be interpreted as intending to influence business decisions. Gifts and hospitality may never be offered or received in situations of contract negotiation, bidding or award, or in relation to any public or governmental decision making. Monetary gifts are never acceptable regardless of culture or occasion.

Further requirements are set out in Norfund's Gifts & Hospitality Standard.

1.3 REPORTING AND WHISTLEBLOWING

To be courageous means that you speak your mind and report concerns or incidents when they arise. As a Norfund Representative you shall promptly and accurately report any actual, perceived or alleged violation of the Code of Conduct, adopted Governance Framework or applicable laws and regulations to your line manager, or, if appropriate, directly to Norfund's management or the Legal or HR department.

“To be courageous means that you speak your mind and report concerns or incidents when they arise.”

Anyone can report issues through Norfund's external Whistleblowing channel. The portal allows for anonymous, web-based reporting and direct communication with an external third party. Reports are treated with confidentiality, and the Whistleblowing system includes provisions governing the protection of those who provide such reports. Norfund does not tolerate retaliation against Norfund Representatives who have sought advice or reported a suspected ethical or legal violation in good faith.

2. MY WORK

In this Code, to **serve the mandate** refers to the way you preserve Norfund's assets, reputation and interests.



SERVE THE MANDATE

2.1 DUTY OF CONFIDENTIALITY AND MISUSE OF INFORMATION

To serve the mandate implies that you keep and share information in a responsible way. Confidentiality is a set of rules or commitments that limit access to or places restrictions on use or dissemination of certain types of information. In Norfund, confidentiality requirements are regulated in the employment or assignment contract.

As a Norfund Representative, without prejudice to any general duty of confidentiality, you undertake not to disclose any sensitive or confidential information pertaining to Norfund, our partners, investees or potential investees, without the prior approval of your line manager. Such approval shall only be given after consultation with Norfund's General Counsel.

When the contract or engagement of a Norfund Representative is terminated, for whatever reason, all documentation and data belonging 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 as described above. Norfund Representatives shall not be liable to Norfund for any disclosure of information pursuant to a legal order.

As a Norfund Representative, you undertake not to trade on or otherwise misuse sensitive information obtained through your employment in or engagements for Norfund. This also applies to misuse of information which may benefit Norfund but be detrimental to others. Norfund expects Norfund Representatives to be prudent and exercise appropriate duty of care when assessing activities that may be relevant under this section 3.1.

2.2 CONFLICT OF INTEREST

To serve the mandate implies that you recognize and understand the implications of a possible conflict of interest. A conflict of interest exists whenever you have a competing personal interest that may interfere with your ability to make an objective decision and act in the best interest of Norfund. You should also be aware that an actual or perceived conflict of interest between assignments may arise if you have multiple assignments as a Norfund Representative.

“To serve the mandate implies that you recognize and understand the implications of a possible conflict of interest.”

As a Norfund Representative, you should avoid situations which may be considered or perceived 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 be promptly disclosed and may only be carried out with the explicit consent of the relevant EVP.

2.3 TRADING AND INVESTMENT RESTRICTIONS

To serve the mandate means that you understand your role as a Norfund Representative and do not invest in or trade with companies in which Norfund is invested. This also applies to companies that, to the best of your knowledge, Norfund considers investing in, without the prior written consent of the relevant EVP. Norfund Representatives shall also avoid investments in or trades with Norfund business partners. Any such potential investment or trade shall be disclosed to the relevant EVP as soon as possible. Any such investment or trade made prior to joining Norfund shall be disclosed upon accepting an engagement or position in Norfund.

If you are made aware of such investments, trades, or potential investments or trades made by your partner, family members (direct line) or other individuals whom you have a close relation with, you shall promptly inform the relevant EVP. Upon disclosure of any such trades or investments as described in this section 3.3, the relevant EVP shall:

- a. discuss the matter with Norfund's General Counsel;
- b. adopt suitable measures/conditions (if any);
- c. inform and/or instruct the Norfund Representative of such measures/conditions; and
- d. document the assessment and any decisions made in the HR record of such Norfund Representative.

Norfund will expect Norfund Representatives to be prudent and exercise appropriate duty of care when assessing whether to disclose or inquire about investments or trades that may be relevant under this section 3.3.

2.4 IT SECURITY AND USER REQUIREMENTS

To serve the mandate means that you acknowledge IT risk as a top priority in Norfund. To reduce Norfund's exposure to cyber-crimes and to ensure that contractual and legal obligations are followed, all Norfund Representatives shall comply with Norfund's IT User Requirements and IT security training.

The requirements describe how Norfund's IT facilities shall be used and managed. The IT User Requirements shall be acknowledged annually in writing by all Norfund employees and relevant Norfund Representatives.

3. OUR WORKING ENVIRONMENT

In this Code, to **be kind** refers to the way you are expected to contribute to a safe, inclusive and friendly working environment.



BE KIND

3.1 A SAFE WORKPLACE BASED ON ACCOUNTABILITY

To be kind means putting safety first. Norfund is committed to the health and security of all employees and to maintain a safe working environment and a workforce that is properly equipped, trained and aware of safety and health requirements and guidelines.

As a Norfund Representative, you are accountable for familiarising yourself and complying with Norfund's guidelines and procedures regarding work safety as well as conducting mandatory and recommended safety training. It is your duty to notify your line manager or the HR department of any concerns that may threaten the health, safety and the security of employees.

“To be kind means putting security first, valuing human life above all and never compromising our own safety or the safety of others.”

3.2 AN INCLUSIVE WORKPLACE BASED ON RESPECT

To be kind means that you acknowledge and respect your colleagues' competence, differences and opinions. In Norfund, we have zero tolerance for any kind of discrimination. We appreciate and recognize that all people are unique and valuable to the organization's development and must be respected for their individual abilities and views. A diverse and inclusive work culture contributes to better results by enabling higher levels of innovation, learning and understanding. Therefore, we bring together employees with a rich variety of backgrounds, skills, genders and cultures.

3.3 A FRIENDLY WORKPLACE BASED ON TEAM SPIRIT

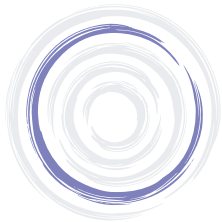
To be kind means that you are a team player and stand up for your colleagues. You are ready to ask for and offer your help and you take responsibility for the energy you bring into situations. You acknowledge that you, together with the rest of the team, are responsible for contributing to a work environment that is based on mutual trust and transparency.

In Norfund, we have a zero tolerance for bullying and harassment. We work as one team and contribute to and cheer for each other's success. In our relationships with each other, we strive to be open, honest and respectful. We also act according to and promote these principles in our business relationships.



4. BEING A ROLE MODEL

In this Code, to **walk the talk** refers to the way you are expected to acknowledge and understand your responsibility when you are a leader, a project manager or in other ways act as a role model.



WALK THE TALK

4.1 LEADING BY EXAMPLE

To walk the talk means that you demonstrate the Norfund Way and your adherence to the Code of Conduct in your daily behavior.

You are aware of the significance you have as a role model. When you walk the talk, you lead by example, you act as you speak, and you show that your attitude drives action.

4.2 CREATING A SAFE AND TRUSTING ENVIRONMENT BY EMPOWERING YOUR COLLEAGUES

To walk the talk means that you empower your colleagues by trusting their competence and abilities. By being aware of your significance as a role model, you take responsibility for creating a safe and trusting environment that is free from intimidation and harassment.

“To walk the talk means that you demonstrate the Norfund Way and your adherence to the Code of Conduct in your daily behavior.”



5. OUR COMMUNITY

In this Code, to make a difference refers to how we create impact acting as a commercial investor with a development mandate. We do this by investing responsibly in accordance with our Governance Framework, including our Investment Manual as well as our Cross Cutting Issues, which are expectations from Norfund's owner, the Ministry of Foreign Affairs: Climate and environment, gender equality, human rights and anti-corruption.



MAKE A DIFFERENCE

5.1 CLIMATE

To make a difference means that you both understand and adhere to Norfund's ambitions on climate. Most importantly these involve: Transition our portfolio to net zero by 2050, ensuring all new investments are Paris aligned, and assessing climate risks for each investment.

Both through our development mandate and as manager of the Norwegian Climate investment Fund, Norfund is instrumental in the Norwegian Government's efforts to combat climate change and contribute to a net zero transition in emerging markets.

5.2 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

To make a difference means that you understand our sustainability commitments and the main standards we use to identify, assess and manage the environmental, social and governance risks (ESG) associated with the operations of our investees.

Norfund is committed to assisting our investees in achieving high standards of governance and strong environmental and social performance. The environmental and social standards of the World Bank's International Finance Corporation (IFC) provide a basis for all assessments Norfund makes before and during the investment process.

5.3 GENDER EQUALITY

To make a difference means that you understand and adhere to Norfund's commitment to promoting gender equality in our own organization and in our investments.

Norfund is committed to promote equal opportunities for men and women across all levels in investee companies and through access to finance. When promoting gender equality, we consider both gender-related risks as well as opportunities.

5.4 HUMAN RIGHTS

To make a difference means that you understand the importance of safeguarding and protecting human rights in all our operational activities.

Norfund supports and respects internationally recognized human rights throughout our own operations, and we are committed to ensuring that companies in which we are

invested in do the same, within our sphere of influence. We use the IFC Performance Standards as guidelines to follow up on this.

5.5 BUSINESS INTEGRITY

To make a difference means that you as a Norfund Representative live up to a high ethical standard. Norfund is dedicated to promoting integrity, transparency, and accountability through our business dealings, and we require high standards of Business Integrity from all Norfund Representatives. Norfund's Business Integrity Policy shall be annually acknowledged in writing and adhered to by all Norfund Representatives. Key elements of the Business Integrity Policy are:

5.5.1 Anti-corruption and other forms of economic crime

Norfund works actively against and has a zero-tolerance approach to corruption, money laundering, financing of terrorism and any other form of economic crime. Norfund Representatives shall never engage in or contribute to any such practices.

5.5.2 Sanctions

Norfund and Norfund Representatives shall comply with economic sanctions applicable to them and their respective activities.

5.5.3 Responsible Tax behavior

Norfund recognizes that tax receipts are fundamental to the ability of governments to stimulate sustainable development. Appropriate, prudent and transparent tax behavior is therefore a key component of our corporate responsibility, and the expectations of Norfund and our investees are outlined in Norfund's Tax Policy.

5.5.4 Competition Compliance

Norfund shall conduct its activities in accordance with applicable competition and anti-trust laws in the markets in which we invest. Norfund Representatives shall not engage in or contribute to any anti-competitive behavior.

5.5.5 Business partners

Business partners, including Norfund's investees, are expected to uphold ethical standards that are consistent with Norfund's Business Integrity requirements. Suppliers providing services or products to Norfund are required to familiarize themselves and comply with Norfund's Supplier Code of Conduct.

The use of intermediaries increases the risk of potential violations of Norfund's Business Integrity framework. Norfund Representatives shall act with particular care when engaging intermediaries and monitoring their activities.

Norfund 