



Code of Conduct

Please refer to the Corvus Energy Quality Management System for the latest version of this document.



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Code of Conduct

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1. The Code of Conduct

1.1 Introduction

I am pleased to introduce you to the Code of Conduct. The Code of Conduct sets out the principles that we must adhere to in our company. It provides ethical guidelines and norms which we must always comply with when we act on behalf of Corvus Energy.

1.2 Scope and Responsibility

Please study this Code of Conduct. You must be familiar with the information contained herein and the laws and regulations that apply to your job responsibilities. We expect you to always act safely within the limits set out in the Code of Conduct. Our ambition as a company is to always act in an ethical and responsible manner.

“Our Code, Our Principles, Our Responsibility”

You are expected to confirm in writing that you will comply with the Code of Conduct. If you have any questions about the Code of Conduct or its principles, please do not hesitate to ask your line manager.

The Code of Conduct applies to all employees. It also applies to the members of the board of directors, representatives for the owners, independent contractors/consultants, temporary staff and hired staff. This Code of Conduct is intended to deter wrongdoing and to promote high standards of integrity and compliance with all applicable laws and regulations by anyone that act on behalf of Corvus Energy. As such, whenever we engage someone to perform services on our behalf, we will request that the service provider or consultant also comply with our Code of Conduct or comply with an ethics policy that will ensure that our service providers also act in an ethical and responsible manner.

1.3 Non-compliance and whistle-blowing

If you are ever unsure whether a decision is in line with the principles set out in the Code of Conduct, please do not hesitate to ask and seek further guidance. Your first point of contact should always be your line manager. Management acknowledges that most employees will face ethical dilemmas in the course of their employment. We encourage you to raise any concerns or dilemmas so that they can be dealt with properly. Open and honest discussions will ensure that we are all on the same track.

To protect the financial and reputational interest of the company, we expect you to speak up if you ever see anyone acting in breach of the Code of Conduct. Promptly talk to your line manager or use the whistleblowing channels described in our Whistle-blowing Policy if you have concerns about possible breaches of laws, regulations, this Code of Conduct or supplemental procedures. You will never experience negative reactions or retaliation from Corvus Energy if you report an issue in good faith and in a proper manner.

Breaches of our Code of Conduct may result in disciplinary actions and in serious cases, termination of employment. Incidents may also be reported to relevant authorities.

Please take your time to study the Code of Conduct and thank you for your effort!

Best Regards,
Geir Bjørkeli, CEO

Bergen, 28.06.2023

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2. Business Conduct

2.1 Anti-Corruption and Anti-Bribery

As a company, we aim to be characterized by high ethical standards. Corvus Energy is firmly opposed to all forms of bribery and corruption, and we shall work against corruption in all forms. We will comply with applicable anti-corruption laws and regulations everywhere we do business.

As such, you shall not:

- Give or offer an improper advantage in connection with a person's position, office or assignment in either the public or private sector
- Demand, accept or receive an improper advantage in connection with your position, office of assignment
- Offer, promise or give financial or other kind of advantage with the intention to (i) induce a person to perform improperly a relevant function or activity, or (ii) in order to reward a person for the improper performance of such a function or activity
- Offer to pay, pay or authorize the payment of money or anything of value to a public official in order to influence any act or decision of the public official in his or her official capacity to secure any other improper advantage in order to obtain or retain business
- Offer or give an improper advantage to a third party in exchange for this person trying to influence the conduct of someone else (trading in influence)
- Falsify the company's books and records
- Pay a facilitation or grease payment

Please consult our Anti-Corruption Policy for further guidance.

When we buy services from or form partnerships with other companies we expose our company to a liability for breaches of anti-corruption laws by others. As such, we will select our business partners carefully. We never engage a business partner that does not adhere to acceptable ethical and business standards.

Allegations of breach of anti-corruption laws will damage our reputation and credibility in the market.

2.2 Hospitality, Entertainment and Gifts

Providing hospitality, entertainment or gifts could be interpreted as an attempt to influence another person, in return for business or services. Any attempt to influence a person by providing hospitality, entertainment or gifts in order to obtain business to our company is strictly prohibited.

Hospitality, gifts and entertainment may be exchanged at a level that does not exceed customary local courtesies, exchanged in accordance with ethical business practices and applicable law. Hospitality, entertainment, and gifts should be reasonable in amount, modest and infrequent, and appropriate in the circumstances.

Employees must not directly or indirectly accept or permit any member of his or her immediate family to accept any gifts, gratuities or other favors from any customer, independent contractors, supplier, or other person doing or seeking to do business with our company, other than flowers or low value promotional items (e.g., with a company logo). Other gifts may be accepted in situations where refusing to accept the gift is likely to offend or damage business relationship, in which case you can accept the gift and hand it over to Corvus Energy as soon as possible.

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Please consult our Business Hospitality Procedure for further guidance, including self-approval limits for business hospitality expenditure.

2.3 Fair Competition and Anti-Trust Compliance

We are committed to complying with fair competition and anti-trust laws applicable in the markets in which we operate. These laws are intended to prohibit practices that restrain trade or unduly limit free and fair competition.

We support fair and open competition in all markets, and we will not engage in any anti-competitive practices.

As such, you shall not:

- Agree or fix prices with competitors vis-à-vis third parties, or the timing of an increase or decrease in price
- Agree, fix or divide up certain customers, territories or markets with a competitor
- Enter into any other form of agreements with customers, suppliers, competitors or others that are intended to unfairly limit competition
- Share information with a competitor about our customers, prices or market strategies
- Discuss any aspect of bidding, tenders etc. with any of our competitors
- Limit a customer to only buying from the company, or require a supplier to only sell to the company
- Agree with the customer the price it can charge to its customers or agree a minimum resale price
- Discriminate unfairly in terms or price or services, or any other behavior abusing a position of market dominance

2.4 International Trade, Economic Sanctions and Export Control

Laws governing international trade affect the transmission of goods, services and technology across national borders. These laws may include economic and trade sanctions, anti-boycott laws, export controls, and laws intended to combat money laundering and the financing of terrorism and other criminal activities. Such sanctions include sanction regulations enforcing UN security Council resolutions in national laws, sanctions adopted by the European Union and U.S. sanctions.

It is our policy to comply with these laws and regulations in the countries in which we operate. Employees who are involved in importing, exporting and in business across national borders have a particular responsibility to remain up-to-date on the latest requirements and regulations governing international trade. Deviations from these guidelines shall be presented to the board of directors and to be approved by the board of directors.

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3. The work place

3.1 Health and safety

We shall seek to create a sound workplace for all employees with good working conditions and a good working environment.

Corvus Energy will always comply fully with applicable laws and regulations relating to the work place and health and safety, and we are committed to safeguarding the health and wellbeing of all our employees. You must familiarize yourself with and follow all regulations, policies and procedures that apply to your line of work. Always use any protective equipment or clothing provided by the company.

Health and safety concerns, work-related injuries or illnesses must be reported immediately.

3.2 Human rights

We shall remain committed to respecting human rights of those affected by our activities and to comply with all applicable national and local labor laws in the countries in which we operate. We shall always consider the material social issues and respect basic labor rights when conducting business activities.

In particular, we shall ensure:

- Good employee working conditions, including minimum wages, working hours and the health and safety of employees
- That working conditions in the company meet or exceed international labor standards, including the International Labor Organization's conventions and recommendations
- That we recognize the freedom of association and the right to collective bargaining
- That we never use any form of forced or compulsory labor in our own operations and commit our contractors or suppliers to the same policy
- That we never use child labor in our own operations and commit our contractors or suppliers to the same policy
- That we never discriminate in respect of employment and occupation
- That we seek to prevent or mitigate human rights impact linked to our operations, products or services

3.3 Equality and diversity

We shall show respect for all individuals and make efforts to ensure a working environment characterized by equality and diversity. We do not accept any form of discrimination of our own employees or others that are involved in our activities or that we do business with.

Discrimination shall mean all unequal treatment, exclusion or preference of an individual or group, for example on the basis of race, gender, age, disability, sexual orientation, religion, political views, national, ethnic or social origin. We believe everyone should have equal opportunities and will not discriminate when we recruit, select, train, promote and reward our employees.

We want to ensure that the workplace is safe and free from harassment, discrimination and bullying. You should never engage in any form of harassment, including humiliate, ridicule or injure another person.

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4. Company assets and confidentiality

Our property and assets, including our intellectual property, must be treated in a proper manner and only be used for its intended purposes. All physical property, including equipment and supplies, must be protected from misuse, damage, theft, or other improper handling.

You must take reasonable care when using company property; report any damage, lost or stolen property or equipment without undue delay.

All employees and anyone acting for or on behalf of our company must preserve the confidentiality of our proprietary and confidential information and data, including intellectual property, and ensure that it is kept confidential and secure.

4.1 Accurate Books and Records

Our books, records and accounts must always be prepared honestly and in accordance with applicable legal requirements. All financial information must be correct, registered and reproduced in accordance with generally accepted accounting principles. It is never acceptable to create false or misleading records or otherwise conceal the truth from management, auditors, or regulators. Such conduct may constitute fraud and can result in civil and criminal liability for you and the company.

4.2 Responding to enquiries from the press and others

General enquiries about Corvus Energy or its employees as well as enquiries from the media/press should be directed to VP Marketing & Communications. Enquiries from investors should be passed on to Executive management or the CEO. Enquiries from external attorneys should be passed on to Executive management. You are not authorized to give statements to the press about company matters without prior approval.

4.3 Confidentiality

The duty of confidentiality should prevent unauthorized persons from gaining access to information that may harm Corvus Energy's business or reputation. This duty should also protect individuals' privacy and integrity. Employees and managers shall not engage in unethical or illegal means to obtain confidential information or proprietary data belonging to others.

Confidential or proprietary information may include non-public information from or concerning suppliers, customers, employees, agents, consultants and other third parties. The obligation to maintain confidentiality extends beyond the termination of the relevant relationship.

4.4 Insider information

Insider information shall mean information which is not publicly available or generally known in the market. No individual use, or contribute to others using, insider information about Corvus Energy or other companies to subscribe or trade in securities, either privately or on Corvus Energy's behalf.

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5.0 Personal Conduct

5.1 Conflict of Interest

All employees must avoid actual or apparent conflict of interest in their service for Corvus Energy. We expect you to always act in the best interest of the company, and not make decisions on what will benefit you personally.

A conflict of interest exists when your personal interests (such as a personal financial interest) interfere or may appear to interfere with your independent judgement on behalf of Corvus Energy.

As such, you should:

- Not use your position in Corvus Energy for inappropriate personal gain or advantage
- Not have paid work, ownership interests or other potential influence or financial interest in one of our competitors, suppliers or customers, or any other business outside Corvus Energy if this can be considered to weaken your loyalty to Corvus Energy
- Not carry on a business in your own time of a similar nature to your work in the company
- Not take part in or attempt to influence a decision if you personally, or someone close to you, can gain advantages from the decision. Persons close to you should be understood to include a family member, friend, company in which you hold a significant interest, or a person to whom you owe an obligation. A business associate or close colleague may also be included in this category
- Never accept personal discounts offered by customers or suppliers because of your position at Corvus Energy and which are not available to a large group of employees

You should always disclose actual or potential/apparent conflict of interest to you line manager. Similarly, if you are ever in doubt, speak to your line manager.

5.2 Intoxicants

Corvus Energy is a drug-free workplace. Accordingly, it is not permitted to be under the influence of intoxicating substances, including alcohol, while at work for Corvus Energy. Being under the influence of intoxicating substances may affect your judgement and performance, and it may also affect your safety and the safety of your colleagues.

Limited amounts of alcohol may however be served when the local custom and occasion make it appropriate to do so, and provided that the consumption will not be combined with operating machinery, driving or any other operation that is incompatible with the use of alcohol

5.3 Purchase of sexual services

Corvus Energy is against the purchase of sexual services. Purchase of sexual services is illegal in some countries, and may also support human trafficking, which is illegal and a violation of human rights. Accordingly, it is not permitted to purchase sexual services while representing Corvus Energy.

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6. Environment

Protecting the environment and conserving natural resources are important to Corvus Energy. Management and employees are expected to be environmentally conscious when carrying out their work, and at all times support our initiatives to operate in an environmentally sound manner.

We are committed to ensuring that the environmental impacts of our operations are reduced wherever possible. We shall support a precautionary approach to environmental challenges and seek environmentally friendly solutions throughout our operations, and we will work to reduce our impact on the environment.

As such, we shall try to:

- Reduce waste from our operations, and ensure the efficient use of resources including energy, raw materials, land and water
- Limit pollution including greenhouse gas emissions
- Ensure responsible waste management, including handling of harmful waste
- Ensure environmentally friendly supply chain choices where commercially practicable
- Encourage innovation and promote and develop environmentally friendly technologies and practices

We shall always operate in compliance with applicable environmental laws and regulations.

Bergen, June 28, 2023

Mikael Mäkinen
Chairman

Geir Bjørkeli
President & CEO

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