

Code of Conduct

AquaShip is an international aquaculture service company committed to the values of fair competition, environmental protection, and positive social development.

This Code of Conduct is principally designed to communicate our business values to our employees, so that they may be a positive force within our day-to-day interactions, both internally and externally.

In addition, this Code serves as charter to our clients, partners, and other business relations, indicating the company's commitment to ethical and honorable business practices.

Our conduct is not only about performance, goals, and achievement. It is also about how we behave towards each other and the world around us. Our business depends on this trust. Everyone in the AquaShip Group must follow these standards.

Every day we face challenges that require that we make decisions. These decisions are the basis of our conduct, our reputation, and the way we do business.

We make decisions every day that may influence our reputation. An uninformed decision, even made with best intentions, can damage our reputation.

If you are in doubt or placed in a difficult situation, please contact your Master/line manager, or use our whistleblowing channel. I encourage you to be open, to ask questions and to share successes and concerns.

Sverre Taknes,
Chief Executive Officer
AquaShip Group



AQUASHIP

AQUASHIP GROUP

Code of Conduct

Adopted by AquaShip AS' Board of Directors: May 30, 2022.

1 WHO IS IT FOR?

MASTERS/MANAGER'S RESPONSIBILITIES

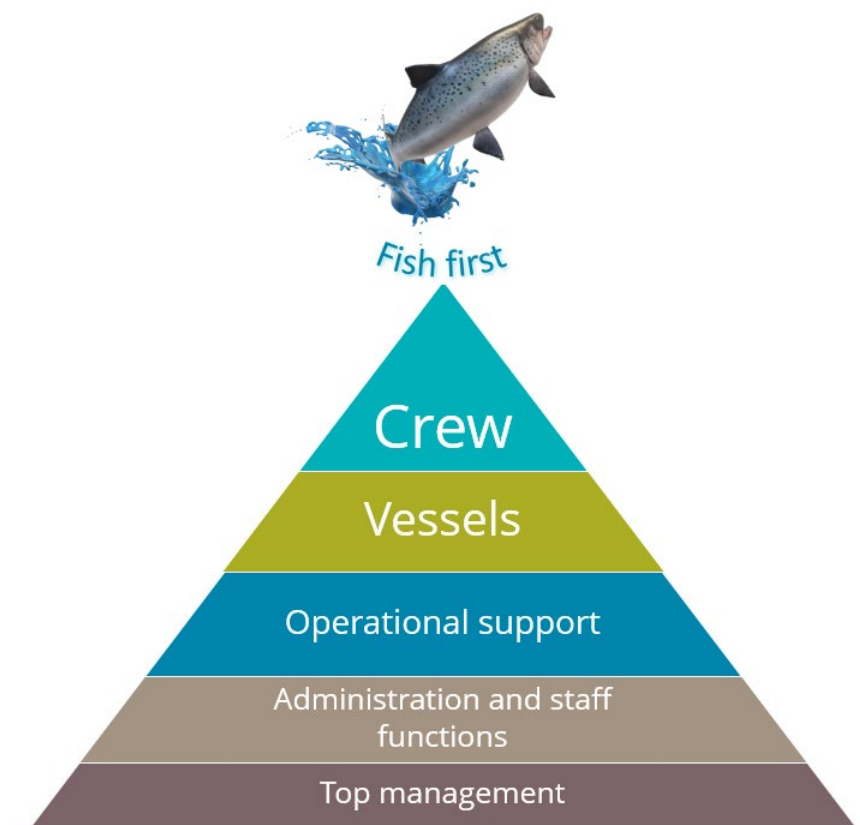
Who Must Comply with the Code of Conduct? This code of conduct applies to all directors, officers, and employees of AquaShip Group and its subsidiaries worldwide. It is designed to help us understand our ethical and legal obligations in handling the Company's business.

Although this Code of Conduct does not cover every issue that may arise, it is intended to establish guidelines to which we can refer in situations where the proper course of conduct may not seem clear.

The Master/Line manager shall ensure that the Code is made known to employees under his/ her command. It is also the Master/Managers responsibility to ensure that the code is complied with.

If there is doubt whether an issue is reportable in reference to the Code, a superior officer or group staff should be contacted for clarification.

2 AQUASHIP'S FOCUS



AquaShip's focus

Aquaship offers customized, flexible, timely, and sustainable solutions to the maritime aquaculture industry, both locally and globally.

Our focus is on the fish.

It's welfare. It's value as high-quality nutritious food for a growing population. It's value for our customers.

That is why the fish welfare is always on top of our minds.

We acknowledge that handling of live fish, it's food and eventually harvesting is a huge responsibility. A responsibility given to us by our customers and the society that need sustainable, healthy food.

In AquaShip we know that our crew is essential to deliver a product of the right quality. A prerequisite for this is that we educate, encourage, enforce, and evaluate working operations so that they can be executed safely.

Most, if not all, accidents can be avoided with the right planning, attitude and proactiveness. We report when we see improvements can be made. We analyze, correct, and share our experiences.

AQUASHIP

It is in our mindset to seize opportunities, to improve and to grow. Good today – better tomorrow.

3 GUIDELINES ON PREVENTING CORRUPTION

Refer to Anti-corruption and bribery policy.

4 INTEGRITY AND CONFLICTS OF INTEREST

4.1 Conflicts of interest

We do not engage in activities, hold, or trade in assets that involve, or might appear to involve, a conflict between our personal interests and those of the company. Such conflicts of interest could compromise our ability to make correct business decisions. In cases of doubt, we will discuss the situation with our respective manager.

4.2 External engagements

We obtain approval from our respective manager before engaging in external business enterprises, statutory authorities or similar bodies which may have commercial relations to our company. When participating in an external activity, we will ensure that any opinions we express are in harmony with the company's interests.

5 WE COMPLY WITH COMPETITION LAWS

5.1 General

AquaShip's employees shall not under any circumstances violate or contribute to violation of general or competition regulations, by e.g., illegal price cooperation, illegal market allocation or any other conduct or behavior in violation of current competition legislation.

5.2 Competitors

AquaShip's employees are imposed with a particular duty to act with caution when in contact with competitors.

Under no circumstance shall any information that neither directly nor indirectly, may affect future market behavior be exchanged with competitors (including information regarding prices, production volumes, market data, customer relations or similar). If an employee involuntarily receives such information, the superior/line manager shall be notified immediately.

If an employee has any doubt as to whether something may violate competition regulations, this should always be discussed with the employee's superior, business unit management and/or AquaShip Group staff.

6 SANCTIONS

According to law and contractual obligations, AquaShip is required to comply with various sanctions against persons, companies or countries implemented by the countries we are established in.

The consequences of violating sanctions can be severe, both personal and corporate criminal liability can be imposed, including both large fines and imprisonment.

AquaShip's employees shall not under any circumstances violate or contribute to violation of sanctions implemented by the UN or any of the countries in which we operate in.

If an employee has any doubt as to whether something may violate sanctions that AquaShip is required to comply with, this should always be discussed with the employee's superior, business unit management and/or AquaShip Group staff.

7 WE COMPLY WITH LAWS AND REGULATIONS

Compliance with all current laws and regulations at any time forms the basis for AquaShip's activities in all countries. Employees of AquaShip shall contribute to AquaShip's acting in compliance with laws and regulations stipulated by the authorities in the countries in which we operate.

Companies, employees, and board members in the AquaShip group shall comply with all relevant laws and regulations when acting on behalf of the company, including reporting requirements and the payment of taxes.

8 WE PRACTICE CORPORATE RESPONSIBILITY

8.1 Introduction

Corporate responsibility is an integrated part of AquaShip's business practices.

The company has a responsibility for the people, communities and environment affected by its business. Through sustainable aquaculture services, AquaShip contributes to the effective production of food and employment and economic activity in many rural areas.

AquaShip shall conduct its business so that it does not reduce the potential for future operation on the basis of the same resources.

AquaShip shall comply with the principles of the UN's Global Compact, including

- Human rights
- Labor rights & freedom of association
- Environment

AQUASHIP

8.2 AquaShip suppliers shall have standards for ethics and corporate social responsibility and follow the UN Global Compact principles

Suppliers that are in breach with basic standards for ethics and corporate social responsibilities can be rejected as a supplier to AquaShip and can be disqualified for tenders. Also, if non-compliant with central standards for ethics and corporate social responsibilities, AquaShip will work with the supplier to obtain improvements and end the supplier relation if improvements fail.

AquaShip employees, who obtain knowledge about incidents that are in breach with laws or AquaShip standards for ethics and corporate social responsibilities, shall inform their superior or notify in accordance with AquaShip guidelines for whistle blowing.

8.3 Good working conditions

All employees at AquaShip shall enjoy a high level of safety in their work. Refer to AquaShip safety and environmental policy and AquaShip Golden rules of safety.

We expect our suppliers to operate to responsible labor standards, and we will work with our suppliers to make improvements.

Employees should receive systematic training. AquaShip shall make arrangements to develop the skills of individual employees.

AquaShip shall have an inclusive working environment. Discrimination on the basis of ethnic background, nationality, language, gender, sexual identity, or religious faith shall not occur. Companies in the group shall promote equal opportunities and fair treatment of all employees.

Employees of AquaShip may freely join any labor union of their choice. Companies in the group shall work to sustain a good relationship with employees and unions.

8.4 Transparency and dialogue with interested parties

AquaShip wishes to sustain an open and constructive dialogue with persons, organizations and others affected by our business. The aim is for transparency, dialogue and public reporting to help improve the business.

9 RAISING CONCERNS - WHISTLE-BLOWING

AquaShip wishes to sustain open communication about responsible and ethical conduct at AquaShip. Refer to AquaShip Whistleblowing guidelines.

10 EMPLOYEE SANCTIONS

A breach of the regulations contained in these instructions may have consequences for the employment of the person in question in the form of dismissal or suspension.